Thursday April 27 1978

COMPLETE **CONSTRUCTION SERVICE** 

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LAING

GENERAL

# Two die in Israel tour bus

and six people were wounded jast night when a bomb was phrown through the window of a bus carrying tourists on the distactioccupied West Bank of Ethe Jordan.

The attack took place in to the main square. The tourists agency, stopped by lin the main square. The tourists were on a Holy Land pilgrimage sponsered by the West German Latheran Church.

From Beirut it was reported

From Beirut it was reported shortly to send a battalion of imore than 500 troops for service lwith the UN peace keeping force Sir southern Lebanon.

Figure 1 tanks took up positions
figure 1 tanks took up positions
figure 1 tanks took up positions
figure 2 tanks took up positions

Jance, U.S. Secretary of State, index fell 0.23 to 71.24 in preparation for next week's price by Mr. Menahem Begin, STERLING fell a factoristic forms.

### Rhodesia frees more detainees

knodesia's transitional Governintent confirmed last night that Exturiner 142 detainees had been the leased bringing the total freed London, while in New York the hit the past few weeks to more Comex April settlement price han 700. Rhodesia's only black was 80 cents up at \$168.0. The past few weeks to more comex April settlement price han 700. Rhodesia's only black was 80 cents up at \$168.0. indents, who had demonstrated • WALL STREET closes 3.38 gainst the internal settlement, to up at 836.97. suspended jail terms. News from

The manual control of the same time there was no trace of the company.

The manual control of the same time there was no trace of the company.

The there, but there was no trace of the control of the same time there was no trace of the company.

The there, but there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the same time there was no trace of the control of the winter and the coal strike.

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At the same time there was no trace of the control of the winter and the coal strike.

At the same time there was no the the U.S.

However Mr. Jody Powell, the U.S.

H

### emputer check

alloren from birth to the age of to maintain North American re: It is intended to extend the business. Back Page

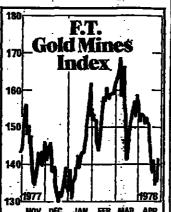
### lister shots

bur shots were fired at Newry, claim one-third of seats on a b. Down courthouse while the company's policy Board, Back art was sitting. An Army Page dirol returned the fire. There GRAND METROPOLITAN, ere no casualties

strike: sto hold to begin a state visit to the right Typical a state visit to the

# shares up; Gilts

• EQUITY trading reacted to



2.9 down at 457.8.

STERLING fell a further five points to \$1.8145, as the dollar improved during the afternoon. The pound's trade-weighted average remained at 612, and the dollar's depreciation was 4.85 per cent. (4.75).

• GOLD rose \$1 to \$1\$81 in

inspended jail terms. News from thrica, Page 3. Parliament, Page of DEMAND from the oil industry for changes in Government North Sea oil policy and the role of BNOC has been given the support of the U.K. Offshore Operators' Association, the drilling and wounding of Sig. Mechelli, Back Page of BNOC has been given the support of the U.K. Offshore Operators' Association, the drilling groups' representative body, and wounding of Sig. Mechelli, Back Page of BSC's borrowing limits will be increased from £4bn. to £5.5bn.

At the same time there was an adsorted any terms from the company.

At the same time there was an adsorted any terms from the company.

At the same time there was an adsorted any terms from the company.

At the same time there was an adsorted on the fine and Steel (Amendment) and Steel (Amendment) any appears slight.

Consolumated Gold in the interpreted as a major step forward towards the Creation of Spekt in the was not race.

Consolumated Gold in the interpreted as a major step forward towards the Creation of Spekt in the same time there was an adsorted one shall drop in oil consumption in the first three months of the carry party because of the terms because they felt that this species and to be linked with. Fresher, had been set in the first three months of the carry party because of the consumption in the first three months of the carry party because of the carry par

of the U.S. reports a first quarter loss of \$119.8m. and has warned of a deficit for 1978 as a whole isregarding strong objections The parent company needs on the ethical committee of the \$7.5bn. capital investment in the next five ritish fieldical Association, the U.S. and Canada in the next five partners of Harlest and the company of the company of the capital strong that the capital strong epartment association, the co.s. and canada in the next five years, and it is feared that rad with plans to computerise Chrysler may have to sell off alth and personal details of some of its overseas operations library from high the contract of the contr

 GRAND METROPOLITAN, which employs 6,000 staff in 55 hotels, has announced schemes

hotels, has announced schemes to advance industrial democracy in its hotels, with staff committees and staff representatives attending Board meetings. Page 7 devisities to remain in the U.S. ROYAL DUTCH/SHELL is planning to invest £1.55bn. worldwide this year—almost 30 per cent. more than last year—and a projected £1.66bn. next year nitted to the King Edward VII spital for Officers, London, strike at Shell's oil terminals are to hold joint negotiating talks. to hold joint negotiating talks.

Stroll ito begin a state visit to the viet Union on Jun. 7.

Ito begin a state visit to the viet Union on Jun. 7.

It Rudolf Hess spent his 84th profit last year by f9m. to fiday in Berlin's Spandau jail the he has been imprisoned at the loss of f95m. Page 5 and 18 are to loss of f95m. Page 5 and 18 are to loss of f95m. Page 5 and 18 are to loss of f95m.

ir men of Italian extraction • EUROPEAN FERRIES ree committed for trial at ports record full year pre-tax abeth on charges in connection of £21.77m. (£11.07m.) on at with an alleged £163m. turnover £34.34m. up at £127.9m.

# Liberals call for income tax cuts of more than £1bn.

BY RICHARD EVANS, LOBBY EDITOR

bid speculation and a large list Pressure on the Government to concede further substantial cuts in income Two young West Germans died FT Ordinary share index closed proposals calling for tax reductions amounting to over £1bn.

This is considerably more than One authoritative forecast last and May 10, are in four broad Mr. Denis Healey, the Chancel night was that at the end of the categories:

lor, will be willing to accept. A day there could be a reduction 1—Standard rate of income tax series of private discussions and on standard rate of 1p costing to be reduced from 34p to Finance Bill debates will take £370m. plus some modification 32p at a cost of £740m. place before the Government in higher rate bands to increase knows whether its Budget incentives for middle and upper strategy remains broadly intact.

This is considerably more than One authoritative forecast last and May 10, are in four broad categories:

1—Standard rate of income tax to be reduced from 34p to September 1 and 10 be widened from £6,250 to 17,250, thus removing 240,000 people from higher rates, at a

Sir Geoffrey Howe, Shadow Chancellor, will spell out Opposition tactics when he speaks to-day during the second reading of the Finance Bill. But the indications after the

automatic fire between Pales advanced.

Shadow Cabinet meeting last night were that the Tories will play an Israeli Foreign Minister, began a fresh round of Middle Rate peace talks with Mr. Cyrus The Government Scentities last night that they would suppose U.S. Secretary of State index following the 32 to 23 to 1 as the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the state of the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the state of the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities last night that they would suppose the peace talks with Mr. Cyrus The Government Scentities and the peace talks with Mr. Cyrus The Government Scentities and the peace talks with Mr. Cyrus The Government Scentities and the peace talks with Mr. Cyrus The Government Scentities and the peace talks with Mr. Cyrus The Government Scentities and the peace talks w last night that they would sup-port any Tory amendment to cut the standard rate of tax by

BY ALAN PIKE, LABOUR CORRESPONDENT

This is considerably more than One authoritative forecast last and May 10, are in four broad 17,250, thus removing 240,000 people from higher rates, at a

The key question will be Much could depend on how whether the Liberals and other willing Mr. Healey is to match minority parties will combine further income tax cuts with 3-with the Conservatives on compensatory increases in inspecific issues to defeat the direct taxation, and problems could lie ahead here for an

cost of £55m.

### Surcharge

The Conservatives will press for an increase in value-added tax to 10 per cent, which the

the standard rate of tax by increase employers bottoms yiew after a meeting yesterday insurance contributions—a move between Mr. Pardoe and Mr. The Government therethat would be backed by the Joel Barnett, Chief Secretary to Liberals with enthusiasm, but the Treasury, that no part of about able. If there are major defeats, mr. James Callaghan has already to the Conservatives. The Liberal amendments to reductions should be added to the proposed tax three minutes of the proposed and Mr. Pardoe and Mr. Liberals with enthusiasm, but the Treasury, that no part of the proposed tax three minutes of the proposed in the first of the proposed tax three minutes of the proposed in the first of the proposed tax three minutes of the proposed tax three minute

threatened the Liberals with a the Finance Bill, which opens the Government's borrowing snap General Election.

Speke unions to seek

better pay-off terms

3—The threshold at which investment income surcharge hearly \$2bn. last month to \$2.78bn. (about £1.34bn.), a from £1,700 to £2,000 for people under retirement age, and from £2,500 to £3.000 for people over retirement age at a cost of £55m.

4—To amend the higher rates of income tax, at a cost of from the income tax, at a cost of £55m.

income tax, at a cost of £210m. The bands favoured by the Liberals would be 40 per cent. between taxable income of £3,000 to £10,000; 50 per cent. between £10,000 and £13,000; 60 Officials are heartened by the per cent between £10,000 and £13,000; 60 Officials are heartened by the per cent between £10,000 and £13,000; 60 Officials are heartened by the per cent between £10,000 and £10,000; 60 Officials are heartened by the control of the per cent drop in all importer. bration and to Wall Street, which had feared they might be worse.

Officials are heartened by the 28 per cent. drop in oil imports disclosed by the latest statistics. But they acknowledge that the deficit for the first quarter. at tax to 10 per cent., which the between £10,000 and £13,000; 60 Chancellor is certain to resist per cent. between £13,000 and because of the effect on the £17,500; and 70 per cent. at the retail price index and the rate of inflation.

He would prefer, if forced, to Liberal MPs repeated their increase employers' national view after a meeting yesterday insurance contributions—a move between Mr. Pardoe and Mr.

The drop in oil imports re-moves some of the pressure on President Carter to impose a special levy on imported oil as he has threatened to do if Congress continues to delay passage of his Energy Bill.

# U.S. trade

It also appears to indicate that ordinary consumers may have been using less oil and petrol, heeding President Carter's call for voluntary conservation.

Let and coal strike.

It also appears to indicate that self visit Peking later in the year.

The Chinese interest in the normalisation of relations with the U.S., under the terms of the £ in New York 1972 Shanghai communique signed by former President.

# Summit may settle arms limit deal BY REGINALD DALE

that a new startegic arms limita- Cruise missile. tion agreement—SALT II—can A major brea tion agreement—SALT II—can be concluded at a summit meeting between U.S. President Caron on one of the other major probter and President Brezhnev of lems in the negotiations—the the Soviet Union in June or so-called "non-circumvention" July. It would be the first meeting between the two leaders.

The issue is of crucial importance to West Envergence and the state of the state.

to be reduced from 34p to part a cost of £740m.

—Standard-rate band to be widened from £6,250 to 7,250, thus removing 240,000 tople from higher rates, at a st of £55m.

—The threshold at which investment income surcharse.

modernisation and deployment armament that opens in New of land-based strategic missiles. York towards the end of next the total number of strategic month, but thorny problems weapons allowed on either side, have arisen over how the the period of application of the treaty's provisions would be special three-year protocol that verified. is to accompany the new treaty

Details Page 4

WESTERN OFFICIALS bope and the range of the American

This optimistic assessment was portance to West European counconveyed by U.S. officials at a tries like the U.K. and West briefing for the other NATO Germany, which had been afraid countries at the alliance's head-that Washington would in this quarters in Brussels, earlier this context bargain away the possi-

The hope is that a further Meanwhile, however, it has meeting between Mr. Vance and become clear that the Geneva Mr. Gromyko next month can negotiations with the Soviet bring the two sides close enough Union for a new treaty banning

# Brzezinski China visit

But it is may be too early to the President's National Security arms limitations talks (SALT II). say if the figures signal a trend. Adviser, is to visit Peking for Mr. Powell said that the talks In the first quarter of this year, three days next month, the would concentrate on South East imports have fallen 10 per cent. White House announced to-day. Asia, Africa and other world in spite of one of the coldest. His visit comes nine months issues. It is expected that the

in spite of one of the coldest winters of the century. Part of the reason for this is that the Alaskan Oilfield is now close to its daily capacity of 12m. There has also been a significant drop in oil inventories which

activity caused by the cold win-ter and coal strike.

It also coal strike.

It also coal strike.

It also coal strike.

It also coal strike.

DR. ZBIGNIEW BRZEZINSKI, delicate moment in the strategic

Taiwan.
Parliament Page 14

April 25 \$1.8204-8214 0.38-0.33 dis 0.88-0.52 dis 2.65-2.45 dis 51.8130-8140 0.63-0.47 dis. 1.02-0.96 dis. 3.10-2.96 dis.

# Hawker £23m. bid for Carlton

payments." the redundancy terms, which Board's agenda to-day, but it is Formally, the confederation came as a disappointment to the not known if a decision will be has still not reached a decision Speke workers, many of whom made.

son battery business at an achieving its 52 per cent stake estimated price of around £4m.

Hawker has also agreed to the merger of both groups' make a cash bid for the outstand-battery interests, with Hawker ing Carlton shares in 1981. LMS, taking the majority shareholding however, said that they will not in the enlarged concern.

Mr. Roydon and Mr. Bonfield Parkinson. Carlton will acquire is based on a current purchase together hold 7.8 per cent. LMS tme lead-acid automotive and price of 165p but increased (or is already occumitted to selling traction battery business of decreased) according to the 39 per cent of its holding which Crompton Parkinson based at profits record of the enlarged will bring in around £17m. Newport, Gwent.

heme later to children of school

INDUSTRIAL DEMOCRACY
White Paper proposals before the
Cabinet to-day seek statutory
rights for union members to
whisky and house-brilding group they would not be accepting builders. The battery division, bid for a 52 per cent. stake in Carlton, and Mr. Brian Bonfield, stakes in Invergordon the whisky and house-building group they would not be accepting in which London Merchant they would not be accepting in which London Merchant they would not be accepting in which London Merchant they would not be accepting builders. The battery division, the first offer from Hawker. It is which comprises the Oldham and Securities holds a 79 per cent. understood that they believe that stake.

The 165p a share offer will in below the price at which Carlton is 5p pre-tax profits, which rose 47 per is too low. They have advised to make up any shortfall to the deal Carlton will be expected to buy Hawker's Crompton Parkinson battery business at an achieving its 52 per cent. stake in other areas of its business.

on July 28, 1978.

Continued on Back Page

# BY ANDREW TAYLOR

in other areas of its busines It is intended to pay the cast consideration for the first offer

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Vietnam: A Third war in

For latest Share Index 'phone 01-346 8026

# The World's Largest Distributor of Earthmoving Equipment

BLACKWOOD

HODGE

Blackwood Hodge, which started business in 1941, became a listed public company in 1953 and now celebrates 25 years of growth with record results for 1977.

> 1953 1977

Sales £8,100,000 £282,274,000

Pre-tax profits £538,000 £16,629,000

Copies of the 1977 Annual Report are now available from the Company Secretary, Blackwood Hodge Limited, 25 Berkeley Square, London W1A 4AX.

# HEF PRICE CHANGES YESTERDAY

ices in pence unless otherwise	Hampton Areas 133 +	ş
indicated)	Hartebeest	₹ 6
RISES:	Mantheyn MINITY ID	TO
indicated)  RISES:  252 + 9	Oakbridge 149 + Western Areas 165 +	
TOTAL PRINCIPALITY TAY , C	WATIS:	
77 (J.)	The course of 1004 F78 -	- ;
less Withy 237 + 6 & Duffus 235 + 11	Alginate	Š
Wood Williams 1044十 74		
	Lloyds & Scottish 85 — Manders	
shall Cavendish 54 + 3		
soan Cavendish 54 + 8 o Shoes	Unilever 494	ē
00r 329 + 23	Vickers	4 4
3. Gold Fields 174 + 9 4. dsrand 189 + 14	RIZ 199 -	8
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terican news	Marketing Scene Arts page Leader page U.K. Companies

Carlton group over the next Carlton's battery division is the

TV and Rade Linft Tructs ... ANNUAL STATEMENTS

# Bonn launches new coal and steel subsidies

THE WEST German Cabinet assistance to Arbed, the Luxem deeply concerned at the employ- bourg steel group which has ment prospects of the coal and taken over the hard-pressed steel industries and especially Saarland steel groups, Roechlingthose in the economically Burbach and Neunkircher Eisen-depressed Saarland, decided to werke. The money will be paid day on two large subsidy over the next five years, and will be repaid by Arbed as profits Under the first of these, the from the Saarland works allow.

coal industry is to receive investment subsidies of DM582m, in ment is providing guarantees
each of the four years 1978-82, worth DM900m, to Arbed to help
The Government, with ill-conit borrow the DM1.3bn, it is cealed reluctance, appears to investing in the out-dated Saar-have accepted the arguments of land steel industry, plus a furthe industry itself that its curther DM480m, expected to cover rent low sales and cash difficulties—symbolised by unsold stocks sation it plans. of 33m. tonnes—is unable to take Proposals submitted by Arbed

call for a total rundown of 8,700 on long-term investment.

The Economics Minister, Count jobs in the Saarland steel indus-The Economics Minister, Count Jobs in the Saariand steer indus-Otto Lambsdorff, pledged in last try through retirement and week's Bundestag energy debate retraining. The company is that he would ensure that the understood to have pledged as industry could surmount these collateral for this huge pro-medium-term difficulties in order gramme all its West German to start preparing for more assets, but to require additional efficient use in the 1980s of hard guarantees to its bankers which efficient use in the 1980s of hard guarantees to its bankers which coal, which is the country's only major domestic energy resource. Federal Government does not The new subsidy programme is expect any of the DM900m, to be in addition to some DM4bn, of existing direct and indirect subsidies to coal. It is also separate from the assistance programme provides to the small Saarland for coke, which is shortly to be extended.

The coal large subsiders and guarantees to its bankers which go and the DM900m, to be paid out.

The Arbed plans come in addition to assistance which Bonn for coke, which is shortly to be extended.

Earlier this year, a DM180m.

The second large subsidy pro- programme was agreed to help gramme announced to-day is of the State's economy diversify DM200m, worth of investment away from coal and steel.

# Sig. Mechelli is carried into

hospital after the attack.

# **Terrorists** wound Italian politician

ROME, April 26,

THE RED BRIGADES terrorists, still silent on the fate of kidnapped former Prime Minis-Survey shows further fall ter Aldo Moro. to-day claimed responsibility for the shooting this morning of Sig. Girolamo in industrial confidence and former president of the regional government of Lazio. CONFIDENCE AMONG West revealed considerable contrasts four youths as he left his Rome German industrial companies between industries. Thus electhome. But there appeared to weakened further during March, trical engineering companies be no intention of killing him. according to the monthly survey reported their order books to be the suffered a number of gunby the IFO economic research somewhat improved and the outshot wounds in the legs and

by the IFO economic research somewhat improved and the out-institute of Munich, published more favourable than the legs and most university described as incompleted to the mark.

The survey showed that not business climate more favourable man for the Rome Policinico. The commercial vehicles in the legs and fungated the previous month, and fungated the previous month. The survey showed that not business climate for the more favourable man for the Rome Policinico. The commercial vehicles in the former present level in the former p

enced a further decline in new orders. Average order books were roughly back to the level of December 1977, and were almost universally described as period, is once again faced with being too small.

Production during March was on average reported to be down, sharply deteriorating export outpartly as a result of the wide-look because of currency fluctuars.

The precision engineering and industrial figures.

Meanwhile, the authorities have issued warrants for the arrest of nine suspects in connection with the Moro kidnapping, six of whom the police claim are known members of the Red Brigades.

The authorities have given not the police of the partly as a result of the wide-look because of currency fluctuars.

on average reported to be down, sharply deteriorating export outpartly as a result of the wide-look because of currency fluctuations.

Spread stoppages in the metal-tions.

Among consumer industries, tries. Yet few companies saw any there was a clear improvement of these latest suspects in the situation of the clothing rates, and a majority were consector, and a trend described as templating further slowing down more normal in the shoe their output.

As always, the IFO survey ported a worsened outlook.

Red Brigades.

The authorities have given no details of the alleged involvement of these latest suspects in the March 16 ambush in which Sig. Moro was kidnapped and five of his police guards murdered. Three of the nine suspects are women.

At the political fevel, the main

THE PORTUGUES Grown able have responsible of the street of

# Management and Business Opportunities in Japan

Objectives: A 5-day seminar to develop:
- understanding of the Japanese socio-economic
environment and business behaviour.

skills in communicating and negotiating with -abilities to identify ways of entering the Japanese market. -effectiveness in managing in Japan and/or in dealing

with Japanese. Participants: - Managers who are doing, or are considering doing, business in Japan--Executives who are responsible for international

operations. Managers who realize they might learn from Japa-nese economic, managerial and social experiences. Faculty:

European and Japanese professors, consultants,

May 29 to June 2 1978" Dates: INSEAD, Fontainebleau, France.

Working English. For further information about this and other INSEAD Euro-Asia activities, please contact: Professor Henri-Claude de Bettignies

Director of Euro-Asia activities 77305 Fontainebiczu Cedex, France

Telephone: (1) 422 48 27 Telex: 690389F

# French public service costs to be increased

day gave the go-ahead for higher public service charges in an effort to keep down the level of subsidies being paid to

Details of new rates for transport, power, and postal services, which will come into effect next week, are to be announced to-morrow. The increases are known to range between 9 and 20 per cent. M. Raymond Barre, the

RAYMOND BARRE, the French Prime Minister, is not someone who announces new policies to the sound of trumpets ous, professional tones, he pre-sented the new government's programme to the National Assembly last week, the <u>initial</u> reaction in many quarters was one of

for restore its economic health.

Priority would continue to be given to balancing the trade accounts, stabilising the franc, keeping inflation down, and industrial reorganisation. The growth of the money supply would be kept within its present limits, credit celling would be maintained, the budget deficit kept down and only the lowest wages would be raised in real terms.

investments, and companies' indebtedness has grown by leaps and bounds. Between 1972 and 1976 the total short and long-term indebtedness of French companies increased from some limits, credit celling would be Frs.64bn. (about £7.4bn. at the same time terms.

The country was told that it would take another 18 months in restore its economic health.

But that was only part of M. Barre's prescription. The other

in France. of the French economy and a it considers excessive.

Prime Minister, said after today's Cabinet meeting that the increases were imperative in order to stop public companies' deficits from growing.

But the price rises are thought unlikely in themselves to have themselves.

to bring about a significant reduction in the Frs.30hn. (about £3.5hn.), which the French Government has been expecting to spend on subsidies this year.

The Barre Government, while embarking on its plans

to allow economically realistic. prices to come into force in public and private sectors alike, clearly has one eye on the effect this may have on inflation and union claims.

The cost-of-living increase for March, to be published later this week, is expected to be close to 1 per cent., follow-ing a gradual increase from 0.3 per cent. in December to 0.5. per cent. in January and 0.7 per cent. in February.

# FRENCH GOVERNMENT PROGRAMME Barre's prescription for an ailing economy

Frs.104bn. At the same time the average length of credits has

The first batch of prices to be measures which he announced freed will be those of products almost in passing, amount to noatmost in passing, amount to nothing short of an about-turn in petition which, it is hoped, will be be be be be be be be be been as made in the best as not intend to described as "the best as normalism of the man whom although it does not intend to described as "the best as normalism of the state of the state of the best as normalism." described as "the best economist reimpose controls, it has other France." means of discouraging com-Convinced that a real recovery panies from making increases

STOCKHOLM, April 26.



no divine decree lays down that France should produce 30m., tumes of steel per year, if by producing a basic amount of steel, say 20m. tonnes, and by buying the rest from abroad, its mechanical entering develop its mechanical encan develop its mechanical engineering industry in the best

has kept the rise in the cost-of-

Hving index to below 10 per

cent, the Government now

faces the combined impact of

pledged to do in the second

· 通 Barre will to-morrow send

union leaders the Government's proposals for forthcoming

negotiations. A promised rise

half of this year.

public-sector increases and the progressive freeing of industrial prices, which it has

pessible conditions." to raise their charges to a more economic level

to financial viability and to drasto financial viability and to drasBut the new government he tically reduce the state subsidies set clearly defined limits to the profile it cess reduction of unemployment is example which has been given possible only if industry is given is that, if a manufacturer of the means to operate efficiently shirts raises his prices excessand profitably, the Prime Minissively, the Government will ter announced that industrial merely open the door to cheap in three or four stages from a first from the Far in three or four stages from July. After more than 30 years also be withheld from companies of price controls, that is almost a great gamble.

There is an important oxid are a first from the Far three is an important oxid are a first from the far three or four stages from the far industries, which cannot make it is estimated that electricity industrial sectors and a minimulation of price controls, that is almost a great gamble.

There is an important oxid are a first from the far industries are subsidies through they receive which currently amount to a massive Frs. 20bn. The first objective laudable though the lowest paid workers will in they receive which currently amount to a massive Frs. 20bn.

M. Raymond Barre

The likely reduce the state subsidies through they receive which currently amount to a massive Frs. 20bn.

M. Raymond Barre

The lowest paid workers will in they receive which currently amount to a massive Frs. 20bn.

M. Raymond Barre

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The lowest paid workers will in the lowest paid workers will

Vorste

After two years in which it. for France's lower-pald workers expected to rise by between 3 and 4 per cent to around Frs.1,800 (£212) a mouth. • The French Communist Party began a crucial Central Committee meeting behind closed doors to-day, in an atmosphere of forvent and its leadership. The meeting finishes to morrow.

> clear years ahead of it before has to start worrying about the next Presidential election, due b 1981, M. Barre has more room to manoeuvre than he has ever had But he still has to work within certain political and social cor-

straints.
The Prime Minister has recog nised that, in the short run, hi freeing of prices means faste price rises, and may even tak the increase in the price inde to 10 per cent, in 1978, I percentage point higher than last year. He maintains that his policies, i the longer run, will reduce bot inflation and memployment Buthe big question is, whether the are politically acceptable, particularly to the trade unions.

One of M. Barre's bigger to have established a dialogu The same medicine is being with one of the main Beft-win The same medicine is being trade unions, the Sociality applied to the public sector. Free of the electoral constraints which led the Government to hold down public transport, electricity and gas prices, the nationalised compens have now been authorised of raise their charges to a more Patronat, the French employer The ambitious aim is to bring federation, and the unions wi

nationalised utilities such as month on a whole range at the beginning or ner-Electricite de France and even month on a whole range at the railways (SNCF) much closer working conditions. working conditions.

# OECD guidelines for \$200m. EIB. Deadlock in Spanis

creases and the norm for most encourage disruptive and the wage settlements so far con-Work disruptions for instance inferior and the wage settlements. Both the armed the state-owned coal mining to the state-owned coa

# Russia ready for militar co-operation with Turke active active to private the private pri

to buy arms from Moscow.

There has been specul since the embargo came

Although he did not elaborate play the West against his statement has been inter Warsaw Pact for military as preted as an invitation to Turkey as economic aid.

Contraction (Contraction)

مكذامن الأحل

Rise in export demand forecast

# **GNP** improvements

Pact conference ends Warsaw Pact Foreign Ministers ended a two-day annual conference in Sofia on Wednesday by adopting a joint communique, BOTH the Swedish Government well continue into the 1980s. He that governments could thwart its details of the communique were and the Federation of Industries sounded a "clear warning signal" calculations by applying the not disclosed but the seven Combelieve that the downward that such deficits could not be brakes too early through fear of munist Ministers were believed to have aligned tactics for next

and the Federation of Industries sounder a "clear warning signal" calculations by applying the believe that the downward that such defects could not be received, when the economy second the second that such defects could not be inflations when prices start is plunge of the Swedish economy such that such defects could not be inflations when prices start is formative special United National Prime Minister Bulent Eastern Company and the second prime inflations when prices start is formative special United National Prime Minister Bulent Eastern Company which have a read that improved their forecasts differ in detail not start the industrial order books forest shadow increased demand for sheet production and invests as were problems. But the trend ment in 1979, Both however, warn that unemployment could and a base had been laid for rise this year.

The Government forecast comes with the reviewed long of the production and invests as the read of the production and invests. The foliation are producted with the Balgarian Prime industrial production in the production and invests are producted with the Balgarian Prime industrial production in the productio

# teachers' strike

ments since the U.S. arms effect that Ankara may be a embargo of three years ago: embargo of three years ago: the speculations persisted
Marshall Ogarkov said the deals have come to light.
Kramlin was looking forward to It is a fact, however, tha
Prime Minister Bulent Eccept's embargo has scriously imp

 $-\mu$ moc

M127, 1973

# OVERSEAS NEWS

# Vorster's Namibia decision welcomed by mining houses

One senior executive described Oranjemund, and Tsumeb Corthe announcement by Mr. John poration, the copper mining Vorster, the South African Prime consortium involving Amax. Winister, as "one of the most Selection Trust, Union Corpora-intelligent things that has hap-pened here for years." Opinion other existing operation, mining is divided, however, on the like- sources believe the uranium dis-

# U.S. and Bonn doubts on debt relief for Pakistan

THE U.S. and West Germany option but to accept a stiff

are holding out against requests stabilisation programme imposed from Pakistan for relief of by the IMF as the price of \$300m, a year over the next five further borrowing under the years on repayments of debt due extended fund facility. The IMF to donor nations of the Aid to have already proposed a tough Pakistan Consortium.

The \$300m a year represents.

# Abu Dhabi cuts back on

# Australia's inflation rate falls

The March quarter CPI result is assisted by several seasonal factors such as the summer fall in fruit and vegetable prices. This element of the index rose by 5.5 per cent. in the December

training, and to speed up modernisation. This is an important step forward in the struggle to increase the capabilities of China's armed forces, and it suggests that the modernising faction in the army is continuing to strengthen its hand.

The new decision states that all military schools should use the thinking of Chairman Mao Tse tung as guideline, but goes on to add that they should "selectively Pakistan Consortium.

The existing debt re-scheduling arrangements expire at the end of June with the close of the current Pakistan financial year. Donor nations are not expected to take a final decision on a new debt relief programme until the annual consortium meeting in early June.

Failure to obtain the substantial relief being sought by the military regime of General Pakistan would mean that years are expected to average Pakistan would have little substantial relief being sought by the military regime of General pakistan would have little substantial relief being sought by the military regime of general pakistan would have little substantial relief being sought by the military regime of general pakistan would have little substantial relief being sought by the military regime of general pakistan would have little substantial relief being sought by the military regime of general pakistan would have little substantial relief being sought by the military regime of general pakistan would have little substantial relief being sought by the military regime of general pakistan would have little substantial relief being sought by the military regime of general pakistan would so study "the characteristics and the laws of development of people's war." they should also study "the characteristics and the laws of development of people's war." they should also study "the characteristics and the laws of development of people's war." they should also study "the characteristics and the laws of development of people's war." they should also study "the characteristics and the laws of principal and military techniques for modern warfare and improving capabilities of command."

This decision closely follows another made by the Military techniques for modern warfare and improving capabilities of command."

This decision closely follows another made by the Mao's principles of "people's war." they should show five characteristics and the laws of principal and intition warfare and improving capabilities of command.

This decision cl absorb useful experiences of foreign armies." While studying

and discipline.

Training in modern warfare, played down by the radical group

in the leadership until their fall after the death of Chairman Mao, has recently surfaced in China as development spending

By Celia May

DUBAI, April 26.

ABU DHABI, richest of the and the growth of the bureau United Arab Emirates, is not to cracy.

commence any new development projects next year in order to of scheduled spending since this about \$1.5bn., the government and last year's actual spending has announced. It also plans to was about \$1bn.

The move appears to be aimed at curbing the process of continually rising expenditure by infrastructure it needs to this announced thus ment projects in hand are extracted in China as an important priority. Three new training schools, The Chinese People's Liberation Army Military Academy, The Political Academy, and the Logistics Academy, were opened in January this year and started classes on March 1. In mid-March, the Military Science Academy marked its 20th anniversary, with a celebratory visit from Chairman Hua Kno-leng and other senior leaders. On the same occasion, Vice-Chairman Yeh Chine-Ying, second in China's hierarchy, published an article, warming approving military academy. The new training schools, The new tra

# India move over conglomerates

BY OUR OWN CORRESPONDENT

INDIA'S RULING Janata Party tion of economic power in a few present danger," said the stat

April 27, 1978

has adopted an economic prohands.

The statement goes on to urge.—The Party argues that splitting
country's hig business conglometates and encourage more active
public participation in private
business.

In a 12 page statement issued
by the Party's national executive, there is a demand for an
end to "industrial feudalism" of a few big houses, temptation
by which it means the concentration abuse that power in an ever

tion of economic power in a few present danger," said the statement.
The factoment goes on to urge.—The Party argues that splitting
those public financial institutions the larger conglomerates up
with large shareholdings in priwould make more effective use
vate companies to take a more of the private sector's resources.
active role in stamping out In order to stop the concentraive, there is a demand for an
of economic power in the private sector's resources.

Because of the concentration the number of directorships or
the role of the concentration thands the Party suggests that
the number of directorships or
the danger," said the statement.

The Party argues that splitting
those public financial institutions the larger conglomerates up
with large shareholdings in priwould make more effective use
release of the concentration."

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the private scates.

The Party argues that splitting
those public financial institutions
the larger conglomerates
the statement.

The Party argues that sp

Notice of Redemption

## **Amoco International Finance** Corporation

634 % Guaranteed Debentures Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the first paragraph of Section 3.01 of the Indenture dated as of January 4, 1968, under which the Debentures described above were issued, Amoco International Finance Corporation has elected to exercise its option to redeem all outstanding Debentures on June 1, 1978, at the redemption price of 101% of the principal amount thereof, together with accrued interest to said date.

Payment will be made upon presentation and surrender of the Debentures, together with all coupons appertaining thereto maturing subsequent to said date, at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London and Paris, the main office of Banca Vonwiller, S.p.A. in Milan, the office of Bank Mess & Hope N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg. Payment at any office outside New York City will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a New York City bank.

On and after June I, 1978, interest on said Debentures will cease to accrue.

AMOCO INTERNATIONAL FINANCE

CORPORATION

By: Chemical Bank, Trustee

By K. K. Sharma, Our New Delhi Correspondent, who is currently touring Vietnam

# A third war in prospect

It is difficult to assess the chances of war, because it is impossible to determine what the recently there was a pretence on both sides of the disturbed lihood or desirability of the coveries at Rossing and Langer south-West Africa People's Heinrich are one of the best organisation (SWAPO) giving ore bodies to be found anywhere its backing to the proposals.

Outside Australia.

Dy 3.5 per cent. in the December both sides of the disturbed border that the issues were not serious. But in Hanoi there is now an open propaganda cambian to the proposals.

THE Australian Government is negotiating with American authorities on the possibility of developing new inter-national guidelines on the

HEAVY SKIRMISHES have has called for negotiations based behind this border, something The province was spared the occurred all along the Vietnam- on a ceasefire, withdrawal of that they say Cambodia has not devastation that hit almost all Cambodia border during the past forces, and talks without any pre- accepted. Because of the fight- other parts of South and North

Kenneth Randall writes.

seculty black previous and comparison of positions of the control of the control

CANBERRA, April 26.

BY QUENTIN 2551.

JOHANNESBURG, April 25.

MINING HOUSES operating in Namibia (South-West Africa)

Mining sources believe that Manibia has enormous potential, african decision to accept the Expectably of uranium, which Rio African decision to accept the Every proposals for a constitutional settlement in the territory.

At the peak of the inflationary of the major revenue producing to one senior executive described in the war of the peritor of the inflationary of the major revenue producing one senior executive described in 1975.

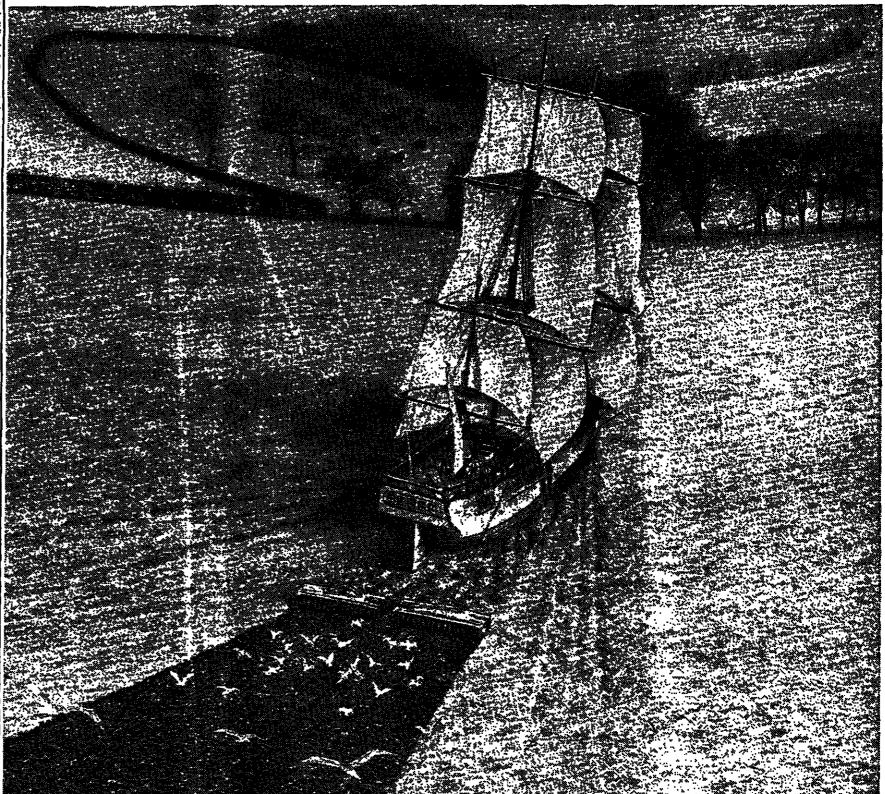
CANBERRA, April 26.

Cambodia border during the past forces, and talks without any pre-accepted. Because of the fight other parts of South and North week and it is apparent that ten-vious conditions to demarcate the ing al) along the frontier, this Vietnam during the war with the week and it is apparent that ten-vious conditions to demarcate the ing al) along the frontier, this Vietnam during the war with the week and it is apparent that ten-vious conditions to demarcate the ing al) along the frontier, this Vietnam during the war with the week and it is apparent that ten-vious conditions to demarcate the ing al) along the frontier, this Vietnam during the war with the ten-vious conditions to demarcate the ing al) along the frontier, this Vietnam during the war with the decause of the fight ten-protects. Some talks have been border. Some talks have been border. Some talks have been border. Some talks have been border has actually become U.S., but there is disting its impact and it is apparent that ten-vious conditions to demarcate the impact of the fight to be of the fight to the border. Some talks have been border. Some talks have been border. Some talks have been destroyed, rows of failure, both claim that the other moved although old french maps have been destroyed, rows of sides blame each other parts of south and North the tension has been decision to accept the south producing that the content part of the fight to be of the fight to be of the fight to be of th

more boats were on their way, Mr. Michael Mackellar, the Minister for Immigration and Ethnie Affairs, said the talks

regular forces repeatedly made incursions about 10-15 kilometres deep into the province and remained there for about four days before withdrawing and burning down viliages, destroy-ing crops, and carrying away





# The Ship brings home the harvest

Modern efficient farming needs money to invest in the latest machinery and equipment.

For over fifty years UDT has helped businessmen to finance their own, and their customers', plant, machinery and vehicles and to expand their operations and profits.

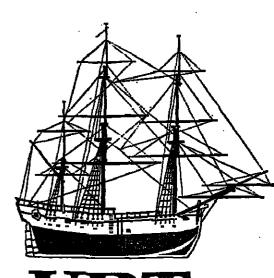
UDT offers competitive rates for deposits to other banks, business concerns and the general public.

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Sowhen you need finance, hail the Ship.

profitable.

A fully authorised bank. Britain's leading independent finance house.



STRATEGIC ARMS NEGOTIATIONS

The M-X missile, whose deploy- tion from an enhanced-radiation ment was requested by the U.S. weapon at distances at which

CARTER'S \$25BN. TAX CUT PROPOSAL

gress in its present form.

Caribbean

integration

By Tony Cozier

'under stress'

Leeward Islands, and in three of remedial action.

the more-developed countries, Barbados, Guyana and Jamaica.

Opposition still unyielding

THE CARTER Administration is . The President coupled his sup- part of the proposal at least.

lobbying hard in Congress for port for the cut with calls to Mr. Miller couched his objectits proposed \$25bn. tax cut, but Congress to act at the same time tions to the size of the tax cut the scheme continues to encoun on his tax reform measure which in far softer tones yesterday ter such opposition that it is would raise some \$9bn. of new while answering questions after

unlikely to emerge from Con-revenue and which is in very his evidence. He agreed that gress in its present form.

Serious trouble in the House the economy needed careful Mr. William Miller, the chair- Ways and Means Committee. watching and that it was impor-

man of the Federal Reserve, who has emerged as a leader of the group urging that the cut should he scaled down or delayed for two-thirds of the U.S. people three months (it is due to take approved of them. He also profect from October 1), told a approved of them. He also profect from October 1), told a duced, as an example of current Senate committee yesterday that inequities, a surgeon who rehe thought the overall federal ceives a\$14,000 tax deduction for ated depreciation rates. Under deficit should be held at \$53bn., his yacht because he holds meet-a watching and that it was imporment to provide business with fresh incentive to invest—a key element in the Carter tax packbene age.

But he suggested that one way to do this might be to recomb mend a range of specific accelerates a surgeon who really a surgeon who rea

a Sibo. drop in the figure proing with other doctors on board. would require new legislation,
posed by the Administration for
"Most Americans don't have a business equipment would have
the fiscal year 1979.
"If we send a signal loud and
"If we send a signal loud and small pleasure ride they can't would have a 10-year life and
clear that we are reducing the deduct it he said

clear that we are reducing the deduct it," he said, such structures as office buildings deficit, then everything else will but this reforming zeal and a 20-year life. fall into place," Mr. Miller said Mr. Carter's belief that the yesterday. But this signal is economy will need more stimu-country was "over the bulge" clearly not yet being received lus by the end of the year is cut- in the enormous number of new in the White Bouse At his Press time little ice on Capital Hill, entrants into the work-force par-

clearly not yet being fecelved lus by the end of the year is cutin the White House. At his Press ting little ice on Capitol Hill. entrants into the work-force, parconference yesterday, Mr. Carter Mr. Blumenthal, the Treasury ticularly women, in the past 18
once again made a strong plea Secretary, who cancelled his trip months. This suggested that
to Congress to pass the cut, sayting that without the tax reduction the economy would slow to generate support but without the end of the year and that the
down next year and a million
more people would be out of
work within 12 months. "trade-offs" that might salvage slowed down.

BRIDGETOWN, April 26.
RESTRICTIONS on trade within the Caribbean Common Market (Caricom), because of tight foreign exchange controls, DC-10 aircraft following a num- Continental Airlines DC-10 arcraft following a num- Continen

foreign exchange controls, DC-10 aircraft following a num- Continental Airlines DC-10 on created "considerable stresses ber of incidents, including a which two tyres burst as it took ber of incidents, including a which two tyres burst as it took

created "considerable stresses and strains in he regional integration movement" in 1977, the gration movement "in 1977, the care of incidents, including a which two tyres burst as it took fatal crash at Los Angeles air off in the rain. The aircraft ran off the end of the runway and the crash in which two people caught fire. Two of the 180 passented to-day to the annual meeting of the Board of governors.

The report notes that, with the "notable exception of Trinidad and Tobago," the fiscal situation produced to show that there is a as it was leaving Honolulu. A produced to show that there is a second content of the runway and off the end of the runway and the crash, in which two people caught fire. Two of the 180 passented to-day to the annual meeting of the Board of governors.

The report notes that, with the "notable exception of Trinidad and Tobago," the fiscal situation produced to show that there is a as it was leaving Honolulu. A

and Tobago," the fiscal situation in all other member countries continued to give cause for concern during the year. There were budgets in the DC-10 than on other wide ing 61 passengers and a crew of bodied aircraft, some administration off from Hopolulus on officials concerned with air, when taking off from Hopolulus and Tobago.

corn during the year. There were continuing budgetary deficits in nearly all the less-developed countries in the Windward and

Those three also had to deal with because the potential is there build up of heat on the walls of balance of payments pressures, for a catastrophe," said a spokes-

intensified in Jamaica by heavy man for the National Transportyres which may not have been

foreign debt service payments. Itation Safety Board this morn at the required pressure may The report adds: "In Guyana ing. The Board chairman, Mr. bave contributed to the failures.

and Jamaica. foreign exchange James King, wrote to the Federal The two tyres on the Los Angeles became the scarcest factor of Aviation Administration earlier DC-10 were of different makes,

production, and its use had to this week expressing the Board's suggesting that the faults may

be severely rationed through the "grave concern" over recent not lie with the manufacturers. imposition of tight foreign eximposition of the manufacturers to install a given to imposing limitations on the manufacturers to install a strangency that import of non-speeds and distances which air-tyre pressure gauge on each strange of the property of the

essential goods from other craft may taxi, and to setting tyre so that pressure readings Caricom countries were severely standards for re-treading of may be easily taken. The first

reduced from their 1976 levels.

These restrictions, according to the report, held back the firmed this morning that a special can Airlines about a month ago.

mental tasks" facing Carteom. the Los Angeles crash to review Wheeling-Pittsburgh the certification of the DC-10 Wheeling-Pittsburgh tural, industrial and mineral and to investigate in particular Wheeling-Pittsburgh Steel and

production and marketing, landing gear and tyres. He said nounced a first quarter loss of development of a regime to promote industrial specialisation, increase the weight loads which \$18.5m. previously.

towards more funda- cial team had been set up after

DC-10 tyre bursts to be

investigated by the FAA

"We believe there is an tively long distances and it is

urgent need to do something now thought that the consequent

tation Safety Board this morn- at the required pressure may

require aircraft to taxi for rela-

# Hopes for a Summer pact

BY REGINALD DALE, EUROPEAN EDITOR

THE U.S. and the Soviet Union vostor. Those were a total of statement and the soviet Union vostor. Those were a total of statement and the soviet Union vostor. The soviet under which sides have agreed on a formula of Defence and Aviation for the EUROPEAN AND Japanese ship kind, between the Consultative on the latest round of their strategic arms limitation negotiation of 2,000 houses. The soviet under which both agree not to construction of 2,000 houses. The owners yesterday brought the Shipping Group, which repredent the company said the order will weight of academic argument to sents European and Japanese government to limit the production, third parties or in any other way.

THE U.S. and the Soviet Union vostok. Those were a total of sea-launched Trident missiles in Non-circumvetaion: The two

ment to limit the production, third parties or in any other way, be completed within four years bear in their fight back against enuments, and the U.S. authorises to hopes that a pact can be under discussion, as is the time Backfire bomber, which Wash. A number of important issues The Russians say the Americans delivery system capable of remain to be settled before a are pressing them to accept the reaching the U.S. But the production, third parties or in any other way, be completed within four years but the U.S. has not given the but gave no further details, the U.S. Department of Justice's the interments to undertaking they attempts to undertaking the U.S. Congressmen who have missing the undertaking they attempts to undertaking the U.S. attempts

and disarmament issued by the but would also seriously compli-Israel. A typical fuel-air explosea-launched versions.

Stockholm International Peace cate the negotiations of future sive contains ethylene oxide. There is still a major difficulty Rescarch institute (SIPRI). strategic arms limitation agree- which when released as a gas over how the range is to be ments in nuclear arms, the Institute says, include the continuous of a SALT II treaty," says one kilogram of such a substance to hit a target 2.500 kilometres to he age to the age with which they can be delivered, improvements in mobile, land-based missiles, and miniaturised H-bombs, including the neutron warhead.

The enhanced-radiation weapon last year was about \$360bm, says the course the missile actually follows. This would reduce its delayed by the U.S. as an overand Warsaw Pact alliances ture to the Soviet Union in the accounted for about 70 and accounted for a improvements in mobile, land-based missiles, and miniaturised H-bombs, including the neutron warhead missiles and miniaturised H-bombs, including the neutron warhead for the mark 12A warhead for the countries arms limitation talks) and the Third World for 18 per delayed by the U.S. Minutenan-3 missile, a H-bomb designed as an can Measured at constant afternative warhead for the prices, and taking account of in-afternative warhead for the prices, and taking account of in-afternative warhead for the prices, and taking account of in-afternative warhead for two decades, th institutes asys NATO plans to deploy in Europe 92 Lance period of two decades, th institute says and to be the land-based mobile intercontinental ballastic missile follows. This would reduce its follows. The constant alliances are simulated \$71m. Congress has 30 days to disapprove. Reuter Tombus deavernation and the protectory would as for three years. The U.S. Tokyo exhibition.

The premit follows. The constant alliances are discussed in the constant agreed that the protector. It is greet t

or aimed at Western Europe, though that does not mean that they will be excluded from the way in this country. Ball to British exporters as a "shop indeed, done so) the Federal Mr. Gray asked the Prime would come from within Bell to British exporters as a "shop indeed, done so) the Federal Mr. Gray asked the Prime would come from within Bell was stressed in London yester. next round.

Mr. Henry Ford

**Henry Ford** 

taking bribe

THE FORD Motor chairman, Mr. Henry Ford II, has been accused in a suit filed in the Manhattan Supreme Court of

lacocca, the Ford heard and company officers. It was tiled on behalf of four children who own stock in the company and

seeks, in addition to \$50m. damages, the return of Mr. Ford's 1977 salary of about

Canteen Corp. an exclusive concession to provide food and beverages at various Ford offices and factories.

In Detroit, the Ford vice

president and general coursel, Mr. H. R. Nolte, said that the complaint was "filled with un-

truths, inaccuracies and distor tions," and said that the allegations of impropriety were "totally without merit," Reuter

Union move

aid decision

may delay NYC

By Our Own Correspondent

A CONGRESSIONAL decision

on the question of future finan-

cial aid for New York City may

be further delayed by a transport workers' union move to

hold a new ballet on its twoyear pay settlement, which

additional productivity pay-ments, has been roundly condemned by many bus and underground workers, and there is more than a sus-

picion that it may have been turned down ly the Brst bailot, which was due to have been

It could be a month before

the result of the new bailot is

known, and this may impose a further delay on negotiations

for a new contract for the 225,000 New York municipal

counted yesterday.

was negotiated recently. The proposed deal, giving 6 per cent. pay rises, and

NEW YORK, April 26.

\$992.000.

accepting a \$750.000 bribe. The suit, which charged that company assets had been wasted, was brought against Ford Motor, Mr. Ford, the company president, Mr. Lee

accused of

Air Force last October, are to blast and heat effects were relabe installed in tunnels 25 kilo-tively small."

\* SIPRI Yearbo metres long, so that they cannot However, SIPRI also says that and Francis, £18. \* SIPRI Yearbook 1978, Taylor

# WORLD TRADE NEWS

# U.S. position on shipping conferences under fire Saudi order

received a DM2.4bn. order from the Saudi Arabian Ministry sides have agreed on a formula of Defence and Aviation for the EUROPEAN AND Japanese ship kind, between the Consultative • no Government, in particular

A combine of important issues The Russians say the Americans delivery systems capable of missile technology to the present premain to be settled before a are pressue then to accord the present product of the present present product of the present produ

Teheran, by early 1980. Sudan defence radar

was stressed in London yesterday by Sir Murray MacLehose, Governor of Hong Kong, speaking to representatives of over 100 major U.K. exporting companies. "I believe that, with attention, British sales to Hong Kong would be much bigger than

EXPORTS OF the Swiss clothing industry increased in value by same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis, and the target was set, the Japanese The Tubararo project is a unique same proportional basis and the target was set, the Japanese The Tubararo project is a unique same proportional basis and the target was set, the Japanese The Tubararo project is a unique same proportion to the Tubararo project is a unique same proportion to the Tubararo project is a unique same proportion to the Tubararo project is a unique same proportion to the Tub

The increase was due partly to a rise in average value per item, export volume having risen by only 5.2 per cent. Contract

production abroad declined significantly in 1977, due to the almost complete abandonment of such contracts with Romania.

Total turnover, according to a survey by the Union Bank of Switzerland, rose by some 5 per cent, to about Sw.Frs.2.2bn., production volume having expanded by some 2 per cent. Some three quarters of all cales were on the home market, although those accounted for only about half of France and an Iranian company constructed in the Soviet Union by companies from the Comecon by companies from the Golf to Spokes Man for the National and Other to sectors is being done by Soviet by Sovie

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

Trade adjustment aid

The U.S. Labour Department said 1,500 Hy-gain Electronics workers are eligible for special

Trade adjustment aid

The academic study, carried brought forward a Bill to permit out by the University of Wales closed conferences in U.S. trades Institute of Science and Tech and to legalise shippers' councils nology, says that last year's able to negotiate with the

that of the U.S. should attempt unilateral control of

liner shipping, liner companies in U.S. trades should be permitted to organise strong conferences,

pooling of ships and rationalisation of services; conference membership in U.S. trades should be

# Bell cleared over Arab boycott lersevs

and his officials. Bell was very the Export Development Insur- Saudi Arabia was already wellco-operative in indicating that it ance Corporation, a Crown cor- under way in this country. Half

PRIME MINISTER Pierre tions, the Prime Minister told mons whether the Government had investigated.

Commons that the recent \$1.1bn. He said there is a requirement The Export Development Cor.

siles do not fly in straight lines.

Length of protocol: It is agreed that the protocol would last for three years. The U.S. argues that the three years began when SALT I expired last October. The Soviet Union says the three years should start when SALT II comes into force SALT III: There is agreement of the next that the content of the next SALT agreement will only be referred to in general terms so as not to restrict negotiating freedom. There is unlikely to be any specific reference to the including of the standard by III.

Saludi Arabia has been mentations for an indication of that it would insure up to 90 government the recent \$1.1bn. He said there is a requirement agreement between Bell Canada in the Saudi Arabia visa doculary and Saudi Arabia has been mentations for an indication of that it would insure up to 90 government the religious faith of the per cent of Bell's risk in the officials who concluded that it applicants but there is no proChamber of Commerce, with the officials who concluded that it applicants but there is no proChamber of Commerce, with the officials who concluded that it applicants but there is no proChamber of Commerce, with the officials who concluded that it applicants but there is no proChamber of Commerce, with the officials who concluded that it applicants but there is no proChamber of Commerce, with the officials who concluded that it applicants but there is no proChamber of Commerce, with the officials who concluded that it applicants but there is no proChamber of Commerce, with the officials who concluded that it applicants but there is no proChamber of Commerce Minister Jack Horner ment was admitting people tract by Bell Canada International, to officials who concluded that it applicants but there is no provide some 500 experts to train that the content of the next that the content of the next that would be provide some 500 experts to train the officials who concluded that it applicants but there is no provide some 500 experts to train the officials who conc

# Japan-Brazil aluminium deal RIO DE JANEIRO, April 26.

Last year U.K. exports to AFTER LENGTHY negotiations, the State of Para drawing on total \$1.4bn. investment reversed. Hong Kong were worth about Brazil's Companhio Vale do Rio CVRD's local bauxite reserves, it earlier refusal 16 back the 1270m., the same as exports to Doce (CVRD) and Japan's and vailing itself of electricity venture. National Aluminium Company; supplies from the new Tucurul Production of alumina is the to Japan and four times the (NALOCCO) have reached an styltroeloctric sheme to be built to begin in 1982, and of the production of alumina in the Tocardins River.

India, two-thirds of her exports to Japan and four times the worth of exports to mainland China. James McDonald reports.

Swiss clothing

EXPORTS UP

By John Wicks

ZURICH, April 26.

EXPORTS OF the Swiss clothing industry increased in value by 144 per cent. last year 104 per cent. last year 105 lapanese share will be distributed and stydroeloctric sheme to be built to begin in 1983. The project aluminum is any aluminum in 1983. The project in 1983. The project aluminum in 1983. The project aluminum

# Iran pipeline contract

home market, although those accounted for only about half the total Swiss consumption.

© There was a marked rise in Swiss furniture exports in 1977, their value increasing by 27.5 their value increasing by 27.5 per cent. to Sw.Frs.165m

The energopoi, oppe capture accounted in the Soviet Union by constructed in the Soviet Union by companies from the Comecon denial this week of a firm collection by countries (Energopol among tract, which was described in them) and which is to run from June for completion by 1980.

Orenburg to the Soviet western border.

The sector is part of a 1440km. border.

The sector is part of a 1440km.

The suit alleges that, despite **GULF RETAILING** a policy of competitive bld-ding. Mr. Ford extended to

# Shaikh Ghanim's new souq opens had followed by the following the following that the state of the state o

# BY DOINA THOMAS

THIS WEEK an SS.5m. new super- She is not going to blink at paystore opens in Doha, capital of ing adolar for canned fruit or and it is planned to bring the the ruling family, or of the leating in the olf-rich entrate of Qatar. The Boha and all outwelphs the price is super- or canned fruit or an ember of canned fruit or an ember of Qatar. The Boha and including about 40,000 country half in Soloto be the family has no financial income of more than \$1,000 bout their solety is as confirmed the family has no financial than an estimated per capital and the family has no financial than \$1,000 bout their solety is as confirmed than an ember of the store whatever are stand of the capital was an estimated per capital and the polar country and th

towards Western expatriates, who cannot number many more than department stores elsewhere in 5,000 souls, and the Arab ad the Gulf: the normal range of ministrative elite, say another department store merchandises.

Yet the store is confidently expected to be a success.

The first main reason for optimism is that competition is that competition is delicatessen products, but its food retailing, which will become an important part of the Doha the West Coast of the U.S. and important part of the Doha are is from a wholesaler on the regular supply of fresh meat of the the west operations. The second the West Coast of the U.S. and is that the average expatriate four-fifths of the supermarket's of a private, ladies-only section. The American Tradewell chain is not price-sensitive.

The American Tradewell chain department stores elsewhere in cannot the Culf: the normal range of the Doha and the Gulf: the normal range of the Boha and the Gulf: the normal range of the Boha and the Gulf: the normal range of the first ministrative elite, say another except furniture and furnishings. The 20,000-square-foot supermarket of the store's The idea of a management of the Gulf.

Other members of the store's The idea of a management of the Holes of a management of the Gulf and if the Gulf.

Other members of the store's The idea of a management of the Gulf and if the Gulf.

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# · workers.

ir cash

LNG contract which that they the

e brothers of the smaller for 1975-79. of Building National 1

# Lloyd's syndicate members asked for cash payment

cate asking for a cash payment, years' stated deficit.

The letter, dated last Friday However, underwriting mem-and signed by Mr. Sasse, explains bers of the Sasse syndicate are that claims are so heavy on the also asked for a further pay-that claims are so heavy on the ment, relating to the 1975

"causing a severe burden to the £40,000.

at from this charter, as follows for reinsurance.

a share with a \$40,000 premium. The case will come before a limit: 1976 account, deficit court next month.

to the 109 members of the syndi- a payment towards the two

and signed by Mr. Sasse, explains that claims are so heavy on the property insurance contracts disputed by Instituto de Resseguros do Brasil, the Brazilian reliasting to the 1975 account which has just been also asked for a further paying the disputed by Instituto de Resseguros do Brasil, the Brazilian reliaster, that "it is necessary to ask for a preliminary payment," amounting to "£10,000 for each £40,000 premium limit allocation," Payment is requested for Eriday, May 19.

Mr. Sasse tells the underwritting account were higher than anticipated and as a result there is a loss on the closing of the 1975 account."

Mr. Sasse tells the underwritting account were higher than anticipated and as a result there is a loss on the closing of the 1975 account."

A further cash balance of with the reinsurer has not been with the reinsurer has not been at the claims on a member who has underwritten the L300 property contracts are "assert of the premium of "Turnover rose 14 per cent last year to £357m, and the corpora-

# Merseyside supports Japanese truck plan

supports plans to open a truck Harris produces about 35 assembly plant in Liverpool for trucks a week at its assembly

ment of Trade because it supplied from Britain, promises to by-pass the agree supplied from Britain.

Details of the proposed scheme ment reached between the for Liverpool have yet to emerge British and Japanese Governexports this year.

U.K.

The project is attractive to Liverpool since it would mean new jobs for about 700 people in an area which is likely to lose more than 3,000 this year from the closure of part of Leyland's Speke plant.

Though each case is decided on the closure of part of Leyland's speke plant. Speke plant.

an Irish company already making turing.

MERSEYSIDE County Council the Hino product in the Irish has told the Government that it Republic.

site near Dublin and took mor The plan is causing acute than half the Irish market of embarrassment at the Department of Trade because it last year, previously largely promises to hypers the court of the plan is causing acute than half the Irish market of 2,700 heavy commercial vehicles ment of Trade because it

ments on restraining Japanese but the Harris organisation claims to have found a site and At the same time, British Leyin August with 100 men production the first year has said it will start operations At the same time, British Ley-land's commercial vehicle divi-sion, which is spending about £100m. worth of Government funds, has let it be known that it opposes the introduction of heavy Japanese trucks to the heavy Japanese trucks to the approached the Department of

Though each case is decided on its merits, assembly work could It will mean building 6,000 be classified as service industry Hino lorries a year under the unless at least half of the operacontrol of J. Harris Assemblies, tion represented true manufac-

# Sir Keith outlines Tory plans for Post Office

would greatly reduce Post Office open the postal service to free control over telecommunications as "one of its earlier pieces of legislation," according to Sir Keith Joseph, the Tory Industry spokesman.

Sir Keith says in an interview in Computer Weekly that the Conservatives plan to leave the Post Office with exclusive control over the switching network, but allow private industry to sell telephones and other telecommunication equipment directly to the customer.

Mr. Brian Stanley, general secretary of the Post Office Engineering Union, said last night that the denationalisation of Post Office telecommunications would be an "unmitigated"

A CONSERVATIVE government within the party on whether to would greatly reduce Post Office open the postal service to free

omer. would be an "unmit was still discussion disaster" for the customer.

# 'Two-thirds' of housing spending approved

ment under the new system of central Government control over local authority housing invest-

In their investment programme documents; councils set out an appraisal of housing need in THE FIRST ship on the new ser their areas, a strategy for meet-vice between Cardiff and north ing that need and a proposed Brazil was loading at the Welsh investment programme for the port yesterday.

next four years—
The m.v. Manuela. 8,350 tons

ment plans local authority hous- Alianca, will use Cardiff as the ing investment will be only 4 sole U.K. port for the monthly per cent higher this year than service.

THE GOVERNMENT has in 1977-78, against the 52 per approve only two-thirds of the housing expenditure plans by authorities. local authorities for 1978-79, According to the federation's according to the National report less than half the local Federation of Building Trades authorities' total planned expenditure on grants and loans to housing directorate shows that improvement and purchase has while local authorities wanted to invest £3.52bn. in housing in the present financial year, they have been given the go-ahead for only £2.42bn.

The study was based on the formuly £2.42bn.

The study was based on the freence in Brighton that buildings the formuly £2.42bn.

The study was based on the freence in Brighton that buildings tandards were so high that pregrammes which councils are much property now being built required to submit annually to the Department of the Environment under the new system of

### Cardiff-Brazil cargo service

The federation save that as deadweight, was loading steel, a result of the Government's and general cargo. The operaction over the submitted invest- tors, Empress de Navegacao

# Mr. Eric Mackintosh dies aged 71

MR ERIC MACKINTOSH who with Rowntree in 1969. Mr. died yesterday, was chairman Mackintosh became joint deputy of John Mackintosh and Sons chairman of Rowntree Mackinat the time of its merger with tosh. He retired in 1978.

Mr. Mackintosh, 71, had been the third son of the founder ill for some time. He was it what became one of Britain's awarded the CBE in 1946, having

argest confectionery companies, served as director of the Cocoa, ne joined the business in 1925. Chocolate and Confectionery Four years later, he was division of the Ministry of Agriappointed managing director. In culture during the war.
1965, he took over as chairman. He was High Sheriff of Norfolk
When the company merged from 1971-72.

# **Freight Corporation** trade profit rises

THE National Freight Corpora-record truding profit of £6.8m., £0.5m. loss in 1976.

MR FREDERICK SASSE, head \$40.750; 1977 account, deficit the tide," improved its trading net surplus was £2m.—slightly a whole increased sales by 23 account, deficit the tide," improved its trading net surplus was £2m.—slightly a whole increased sales by 23

lished yesterday, the corporation to British Rail ownership, had a Lawther and Harvey, the Belwarns that, in spite of measures slightly disappointing year, with fast freight company, had static now before Parliament to write trading profit falling slightly to profit, but Cartransport slumped off £53m. of its capital debt and £1.4m. on a turnover of £46.1m. to a £1.1m. trading loss.

Roadline U.K., the parcels net Pickfords Removals and Pickfords Removals Removals and Pickfords Removals and Pickfords Removals Removals and Pickfords Removals Removal improvement in the balance work company, recovered from a fords Travel Service showed a said that it is considering plans the launch, sheet will be difficult to achieve. £11m. trading loss to register a strong profit improvement to for another London evening Plans for surplus of £0.9m. last year on £2.1m. at trading level and receipts of £46.6m. Tempco International, the re-

British Express Carriers. a frigerated goods transporter, group of parcels companies, made £0.7m. trading profit on traded at a f0.1m. loss, after a sales of £3.1m.

# Plan now for long-term energy needs-Minister

Turnover rose 14 per cent, last year to £357m, and the corporations show only a modest 1 per cent, real increase asked the syndicate auditors (de that have arisen on 1,300 properly contracts, mainly fire and carry out a preliminary assess- damage risks in the proper parts ment of the open years audit of New York, the Brazilian reposition, and the figures arrived insurance group has refused to a from this entirely preliminary settle under the terms of a share with a £40,000 premium

Turnover rose 14 per cent, last year to £357m, and the corporations show only a modest 1 per cent, real increase it on specitions show only a modest 1 per cent, real increase it the foundation of

# New London evening De Beers newspaper project 'at advanced stage'

BY JOHN LLOYD AND MAX WILKINSON

PLANS FOR another London Newspapers said that it also had underwriter of suspended Libyu's 28,100."

syndicate number 762, locked in Significant number 762, locked in The payment requested thus a \$135m, claims row with a represents only a payment on Brazilian reinsurer, has written account, and will be regarded as the 100 members of the syndic as the 100 members of the 100 members of the syndic as the 100 members of the syndic as the 100 members of the 100 members o and the Daily Mail.

press Newspapers, publishers of the Daily Express and London were now at dummy stage. No Evening Standard, has already decision had yet been taken on newspaper.

London evening newspaper by involved in the production of Associated, but he confirmed the Sunday newspaper were still that plans were at a "fairly going on.

London evening newspaper for some three years.

Discussions

and the Daily Mail.

Associated's main rival, Exsaid that the Express Group's plans for its evening newspaper

Plans for a new Sunday news-Mr. Louis Kirby, editor of the considered by the Express Group Evening News, said yesterday for the last two months, were that no firm decision had been not so far advanced. Discussions taken on the launch of a new with the parties who might be

advanced stage."

He was not prepared to disclose the company's detailed strategy before it was ready to go ahead with the project.

Associated has been discussing the idea of launching a third London evening newspaper of the more sensational type.

going on.

Both groups have been stimulated by the fear that Mr. Rupert lated by the fear that M evening newspaper of the more sensational type. So far, News International has been unable to go ahead with its ambitions in this direction. One

DISCUSSIONS

difficulty is that its present
It is probable that a new premises in Bouverie Street are down the coporation's capital liabilities from £153m, to £100m, the Department of Energy use efficient. We must bilities from £153m, to £100m, the Department of Energy use efficient. We must bilities from £153m, to £100m, the Department of Energy use efficient. We must bilities from £153m, to £100m, the Department of Energy use efficient. We must the Department of Energy use efficient. This probable that a new already too small for the gired proup is looking of the "proup is looking to the "proup is looking the "proup is looking to the "p

imposes 25%

# surcharge

Financial Times Reporter

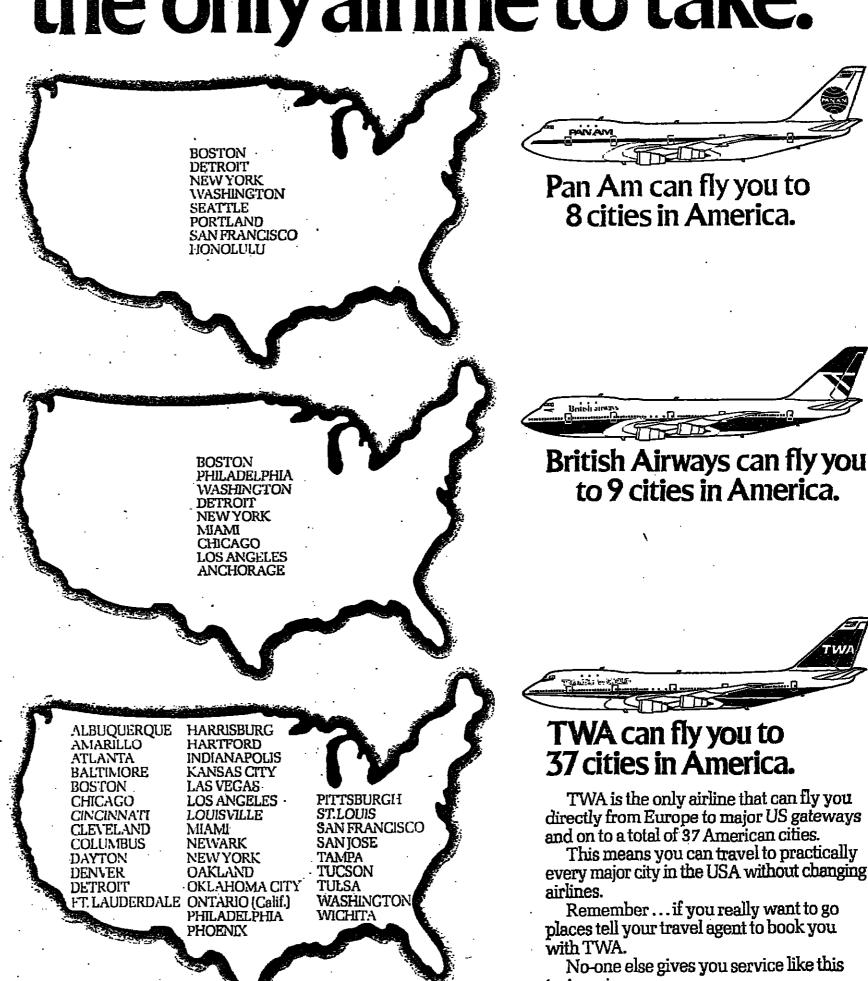
CUSTOMERS of the De Beers central selling organisation were told yesterday that a surcharge of 25 per cent, would be applied to all rough diamonds offered at the London sale starting on Tuesday. The rate is in line with in-

dustry expectations, but there is some dismay that the surcharge was not made variable, with its level dependent on the category of the stones sold. This compares with the 40

per cent, surcharge imposed on the last sale early this month, and appears to confirm that De Beers has partly achieved its aim of cooling speculation in uncut stones by levying dis-cretionary increases. cretionary increases

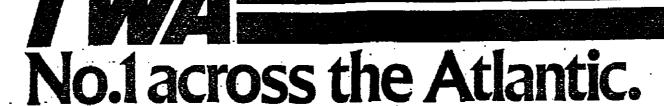
### Diving contract

If you really want to go places in America TWA is the only airline to take.



This means you can travel to practically every major city in the USA without changing

to America.



# Scottish output 'may grow only 1 per cent.'

Economic Commentary, published yesterday, paints a fairly gloomy picture for the short aleviate unemployment in de-

likely to have much immediate than the 13 per cent predicted

Fraser of single figures for the rest of the and gas production; the bulk of a candidate basis in the finds amount of oil drawn from stocks, be used to develop new fields "This illustrates why the North As a result, the call on crude "The commentary suggests two in the North Sea.

The Commentary suggests two the first ward outlined by the first line for the first line from the first

policy measures which could aleviate unemployment in dealeviate unemployment in depressed regions. Reintroduction treasurer and a director of Shell rated. Until quite recently the the level in the corresponding of regional employment. International Petroleum Comfieet was expected to be in better quarter last year.

mentary, Fraser of Allender although it may level off there. Institute, 100. Montrose Street, Glasgow, G4 OLZ. 60p.

# **Promising future** for jewellery makers predicted

FINANCIAL TIMES REPORTER

manufacturers.

A Jordans Dataquest survey. The survey also gives warning based on the financial returns of of "rather dismal trading nearly 200 U.K. jewellery com-results" in the costume jewellery panies, finds that the industry market unless brand images are survived the 1975-76 recession established. better than most and made a strong recovery last year.
London diamond dealer A. Assessment

In general terms, the survey sales,

most during the recession.

Chain, ring and ear-ring nature of the market where makers weathered the time best. there are large numbers of the formed particularly well.

Only 5 per cent. of the companies, including panies showed losses in their more than 500 people, control latest returns, but while profit margins (pre-interest profits over sales) are said to be adequate, averaging 9.3 per cent. for the largest private companies, controlled by one-shop organics. the smaller companies appear tions.

A NEW survey forecasts a and profitability, while some buoyant market and promising degree of rationalisation is exfuture for British jewellery pected in the silversmiths' and

ten largest private companies, controlled by one-shop organisa ruary's costs were also abnorm-

# Dover plans new berths for cross-Channel ships

FINANCIAL TIMES REPORTER

the Dover Harbour Board to the an expansion programme which National Ports Council and the began in the 1950s and has so far Department of Transport for a included the building of four new ESIL two-berth roll-on roll-perils and most recently a land

since 1973.

The line, owned by the Irish J. SAINSBURY is to build one chairman, said yesterday that Government, also created 200 of London's largest superstores the development of the Whitenew jobs last year by intensify in a joint development with horse Lane site "is a complete

man of British and Irish, pre-senting his annual report in Dublin, said that last year's figures would have been even better but for labour disputes costing £320.000 at Liverpool

to operate from the new ferry terminal at Pembroke Dock. Milford Haven, and start an Irish Sea jetfoil service in the 1980s.

It had an option on a Boeing craft one of which is in service with P & O between the Tower London and Zeebrugge

The outlook for this year is said to be encouraging, with more bookings than at the same stage last year and the prospect of an extra fillip to the balance sheet from the recently introduced law permitting sale of duty-free goods

on Irish Sea crossings British and Irish predicts a minimum £500,000 net profit from base their case on the argument that the paramount consideraduty-free sales in a full year.

Because of improved performance last year, the line's executives who agreed to link their pay increases to improvements in profitability have this year been fully reimbursed at a cost of £167,000. This figure is deductible from the net profit figure of £739.000. Turnover last year was

# Shell investment up 30% on last year

almost 30 per cent. more than 500.000 barrels a day of oil and supply and demand was "prob-last year. Next year, the group natural gas liquids, with dry gas lematic." During the first quarter could spend more than £1.66bn. deliveries averaging some 700m. of this year demand in non-

The figures were outlined by

1975 1976 1977 '78

Fire cost

by £10m.

During March there was only

down

THE Royal Dutch-Shell Group By the mid-1980s, Shell's North crudes, indicates that the looked-is planning to invest about Sea production, from fields like for tonnage balance has receded £1.55bn/ throughout the world— Brent, Cormorant, Dunlin, and by a year or two," he said. except North America—this year, Fulmar, should be approaching The short-term outlook for oil



ernment." This would probably ground line in spite of Gov-ernment opposition, and fin-ance the £45m. project from

The first stage of the Jubilee Line, extending the existing Stanmore to Baker Street sec-tion of the Bakerloo line via Bond Street and Green Park to Charing Cross, is due to be opened this year. The second section will link

Charing Cross with Feneburch Street, and be followed by sec-tions reaching out to Dock-Mr. Cutler is seen above sym

bolically beginning the first of a series of trial holes at the the Aldwych station site by briefly picking up a pneumatic drill near St. Clements Dane Church, Strand.

The exploratory work at the Aldwych is likely to last three months and cost £50,000. Construction work is due to begin this autumn, once formal coun-

# Crystal Palace to have Sainsbury superstore

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

the rates if necessary.

The council and the Govern-

ment look set for a long fight,

after the announcement yes-terday by Mr. Horace Cutter,

the council leader, that the line would be built "with or without Government support."

London Transport permission to begin preliminary excava-

tions for the section of the line from Charing Cross to Ludgate Circus, via Aldwych, that he

was not impressed by the Gov-ernment's threat of sanction should the council decide to

If the Government blocked

the council's loan sanction and refused financial help, the council would "raise it from

the rates and danin the Gov-

"go it alone."

Mr. Cutler said after giving

BY DAYID FISHLOCK

THE CREATION of an institu-

The production engineers

tion before the Finniston in-

quiry should be national

interest, not the status of in-

dividual engineering institu-

manufacture should be the Gov-

because manufacturing in-

They argue that efficiency of

new jobs last year by intensifying a joint development with horse Lane site "is a complete ing car and freight ferry checkedules. Further capacity will be created when a fourth car ferry, under construction at the Cork Verolme shipyard, comes into service at the end of this year.

Mr. Michael O' Keeffe, chairman of British and Irish, presenting his annual report in Dublin, said that last year's stand over the roof of the store.

Mr. Bloye, who was Matthews' chairman in 1975, ran into a storm of criticism at the time for making the loan to a club with which he was so closely associated.

dustry stands " at the threshold

of a major revolution in the

# Stiffer medicals urged

To try to cut this figure, the working party recommends that there should be a fuller health check before training, and that the panel of doctors carrying out such checks should include senior consultants to ensure uni-formly high standards.

Where an airline pilot loses his licence on health grounds, an advisory council of 12 heard experts, who together with a pay Review Body, sald yester to the Royal United Services have to make a unanimous recommendation to the Civil Aviation Authority which in turn would take the final decision.

Sir Harold, who was speaking to the Royal United Services Institute in London, said that the present talk of trades unionism to the final decision.

Some should attack to the review speaking to the Royal United Services Institute in London, said that the present talk of trades unionism to the final decision.

of its recommendations had al ready been implemented.

# Rio Tinto in new partnership

RIO TINTO ZINC has joined with Virginia Chemicals, a U.S. concern, to form a new sodium hydrosulphite manufacturing company, RV Chemicals, based in the U.K.

The new company is 60 per cent. owned by Rio Tinto Zinc and 40 per cent. by Virginia Chemicals. It is to be based at a new £4.9m. plant in Widnes,

# Norway and U.K. plan safety pact for North Sea

ACREEMENT between that their national industries

Britain and Norway to pool cannot carry the full cost.

resources and take joint action "Norwegian industry is not over accidents in the North Sea allowed to use oil containing should be ready in draft form more than I per cent. of sulphing by the end of this year, Mrs. Gro but in the U.K. industry uses oil Harlem Brundtland, Norwegian with a sulphur content of up to Minister, of the Environment, 3 per cent. The problem is that said yesterday.

Mrs. Brundtland, in London is more expensive.

potential airline pilots, to try to discover those with a higher risk. Shore, the Environment Sec through the Organisation for recommended in a report on pilot's health from the Royal move effectively with North Sea is asking the U.K. Germany and set up following the Papa India occident. Trident crash near Heathrow in The agreement was being pro-Forecasts made using a new Forecasts made using a new for regional of regional econometric model of the Scottish econometric model of the Scottish econometric model of the Scottish economy reinforce the peaking must be as it is asking the U.K. Germany and of regional party according to the Loss produced by a working party according to the European countries to response the entire of the light, low-sulphur African for the light, low-sulphur African shown over the last IS months.

The growth in manufacturing shows over the last IS months.

The growth in manufacturing output will be insufficient to maintain employment, and the ment to force up the level of maintain employment, and the ment to force up the level of maintain employment, and the ment to force up the level of maintain employment, and the ment to force up the level of maintain employment, and the ment to force up the level of maintain employment, and the ment to force up the level of maintain employment, and the ment to force up the level of maintain employment, and the ment to force up the level of maintain employment, and the ment to force up the level of maintain employment, and the ment to force up the level of ment to force

ntness to be trained as an airline pilot.

It is pointed out that in spike of the Papa India crash, no scheduled aircraft has been lost in the U.K. in the last 15 years because of the pilot being physically incapacitated. But in 1975, 155 pilots lost their licences, 11 because of heart conditions.

To try to cut this figure, the working party recomments the pollution bad already ported completion of cleanup, operations.

Dumping had a most important effect on the marine environment, but here again. Norway unless we have some kind of and the U.K. had different views international agreement to limit on the level of oil parts per mile, international agreement to limit on the level of oil parts per mile, international agreement in mitted in the waste flowing from individual countries to the effect. North Sea platforms.

To try to cut this figure, the

# Forces pay increase proposal defended

AY MICHAEL DONNE, DEFENCE COMRESPONDENT

PAY RESTRAINT measures maintain th Armed Forces' pay PAY RESTRAINT measures maintain th Armed Forces pay designed for industry could not in relation to the outside world, fairly be applied to the Armed systems based on comparability may fall into disrepute and may fall into disrepute and pay Review Body, sald yester to the Royal United Services to the Royal United Services Institute in London, said that the

would take the final decision.

So far as pilots' general health is concerned, the working party strongly urges that smoking be discontinued, or at least substantially reduced, that drinking alcohol also be reduced, and pilots should be advised of the dangers of overweight and insufficient exercise.

More research on the effects would not, I believe, have done of sleeping oills and sedatives is man of the working party. Said do that, however, rough the aim had been to keep the maximum number of pilots flying with maximum safety. Once a pilot has obtained a licence, we will do everything possible.

WEALTH SHEWILD be pushed down to the grast roots of society through a programme of tax politicles to create a "pipperty-owning democracy" in which everyone had a stake, Mr. David Howell, to encourage saving, expand to encourage on employee share ownership and encourage saving, expand to encourage on employee share ownership and encourage to the great begin in the most of us want to live."

There should be law changes to encourage saving, expand to encourage saving, expand to encourage on employees share ownership and encourage to the first three, ordered and residue."

There should be law changes to encourage saving, expand to encourage the share ownership and encourage the

# Sotheby's sells Picasso etching for £20,000

tension of Palace's northern stand over the roof of the store. He says that Matthews, which Building work is expected to was taken over last year by start in the winter of 1978-79, Thomas Borthwick the foods start in the winter of 1978-79, Thomas Borthwick the foods and will take two years.

Mr. Raymond Bloye, club fees for managing the project."

Britannia from Boeing. The air Leopard. Two more engravings lady in a long skirt.

An appropriate the says that Matthews, which line has three more acquired by Stubbs of wild animals, discovered by a dealer in a scrap bought a pair of Louis XV table covered by a dealer in a scrap bought a pair of Louis XV table book, self for 25,200 and 23,400 candiesticks by Alexis Lois for 17,900.

Mr. Raymond Bloye, club fees for managing the project."

Another artist's record for a A large Louis XVI mirror of Another artist's record for a shaped rectangular form by A large Louis XVI mirror or A large Louis XVI mirror or shaped restraingular form by shaped restraingular form by Jean-Charles-Roquillet Desnoyer, last Paris, 1784, also sold anonymously, for £13,774, also sold anonymously, for £13,774, anough, for £13,774, and anough, for £13,774, anough, for £13,774,

Paris, 1784, atso said amony. LASOUR ST.

ICC

The objects of vertu auction

at Geneva on Tuesday and

wednesday brought in \$422,146

or 1,532,390 Swiss francs Roope

man, the London dealer, paid.

vancement from one level to set. An English jewelled and
the next, and took account of gold mounted snuff box of
progress in manufacturing around 1760 sold for £11,019;
management and technology.

The consequences of inaction mounted snuff box, and the same mounted snuff box and the same superior when a considerable scale.

The institution proposes

Back in London yesterday.

Christie's disposed of travel and bit

YOÙ'RE THE BOSS-

TELL HER

SHE'S BLOOMIN' MARVELLOUS

All year round she types your mail, covers for you, puts up with your moods and organises your working life.

Now you can do something for her.

Send flowers to your secretary for Secretary's Week.

Your local interflore florist can suggest a variety of appropriate floral gifts for you to choose from and arrange for your

gift to be delivered either to your secretary's home or the office.

Interiora.
Steatond. Lines. thank you beautifully

The quality condition and value of every interflora

order is, of course, fully guaranteed.

It's the least you can do to show your appreciation.

Interflora has a gift for saying

# BY RAY PERMAN, SCOTTISH CORRESPONDENT THE BUDGET measures to Wages in manufacturing are stimulate the economy are un-expected to rise by slightly less

effect on output in Scotland, by the National Institute for the which is expected to grow by U.K. as a whole. which is expected to grow by U.K. as a whole.

Almost £720m. of this year's cubic feet 2 day.

Communist countries increased to grow by U.K. as a whole.

Almost £720m. of this year's cubic feet 2 day.

Communist countries increased to grow by U.K. as a whole.

Almost £720m. of this year's cubic feet 2 day.

Communist countries increased by 1980 Shell's investment on by more than 3 per cent, but expenditure will go towards oil by 1980 Shell's investment on by more than 3 per cent, but expenditure will go towards oil by 1980 Shell's investment on by more than 3 per cent, but expenditure will go towards oil by 1980 Shell's investment on by more than 3 per cent, but expenditure will go towards oil by 1980 Shell's investment on by more than 3 per cent, but expenditure will go towards oil by 1980 Shell's investment on by more than 3 per cent, but expenditure will go towards oil by 1980 Shell's investment on by more than 3 per cent.

Forecasts made using a new econometric model of the Scot-

(180.000 this month on the unadjusted figure) is expected to rise to 210.000 by August.

Within the clock and watch Jewellery Manufacturing, Jorsector, the survey suggests that dan Dataquest, Jordan House, 47, only the importers have main- Brunsmick Place, London, N1 tained adequate profit margins 6EE, £32.

PLANS HAVE been submitted by The berths are phase four of

# Monnickendam is selected as the Jordans makes no predictions best performer with a 61 per about the impact of De Beers' cent. sales growth and 12 per recent decision to impose a surcharge on diamond prices at its In general terms, the survey sales, shows costume jewellers, electro- in an overall assessment of platers and silversmiths suffered the industry, the survey draws most during the recession. Insurance Association. This is the lowest monthly damage attention to the fragmented figure since November 1976, and

ally high although for no speci-

East London-where damage exceeded £1m., and only nine

others where damage exceeded In January, eight fires cost more than £1m. and damage exceeded £200.000 for 23 fires. Also in March, there were 25 fires in

new £Sin. Iwo-berth roll-on rolloff dock.

The berths, capable of handling
the next generation of larger
cross-Channel roll-on roll-off
ships, are due for completion by
Easter, 1980. The Government is
expected to approve the plans sible by moving the hoverthis summer enabling construction work to begin in September. The two new berths will
The plans reflect an increasing off facilities, particularly for
off facilities, particularly for
freight traffic, and an optimistic a turn-round time of less than 90
future for the port in the aftermath of the Channel tunnel
debate.

The two new berths will
provide docking space for roll-on
cars or 30 freight vehicles with
freight traffic, and an optimistic a turn-round time of less than 90
future for the port in the aftermath of the Channel tunnel
debate.

The two new berths will
provide docking space for roll-on
cars or 30 freight vehicles with
freight traffic, and an optimistic a turn-round time of less than 90
future for the port in the aftermath of the Channel tunnel
debate.

THE BRITISH and Irish Steam
Packet Company almost trebled
lits per profit last year to a
minutes, providing greater handmath of the Channel tunnel
debate.

# public buildings where damage exceeded £35,000. British and Irish line

and Rotterdam.

By mid-1979, the line planned

ernment's over-riding concern.

tion of Manufacture, eventually bringing together mechanical, electrical and protogether duction engineers, is proposed by the Institution of Production Engineers in evidence submitted to the Government's inquiry into the engineering profession, headed by Sir Monty Pinniston,

> industry could absorb new manufacturing technology efficiently and quickly. The Institution says in evi-dence that, by Royal Charter, it

has a commitment to manage-

spheres of manufacturing manso its evidence covers wider agement and technology." ground. They urge greater Governcommitment to the manufacturing industry—locducation and training, to

"knowledge transfer," and to human and social effects. Dr. Peter Jost, president of he Institution of Production Engineers, said yesterday that it was now becoming clear to Government, unions and industry that as many as 3m. more jobs would disappear by the end of the century unless

The needs of British manufacturing industry for chartered engineers were failing short by as much as 50 to 80 per cent.

ment not shared by the other

leading enginering institutions,

Moreover, the education sys-tem was "not capable of fut-filling the needs of British Industry in providing profes-sionally qualified chartered and technician engineers in the area of manufacturing management

and technology—one of the key areas of wealth creation." There was imperative need for an elternative qualification route that did not involve fulltime study, allowed for ad-

and 40 per cent by Virginia Chemicals, it is to be based at a new £4.9m. plant in Widnes, Cheshire. Sodium hydrosulphite is used in the textile, pulp and paper and speciality clay industries.

Independent

airline

buys Boeings

the development of the Wolter in borse Lane site "is a complete in justification of the decision taken by Matthews Holdings in 1975 to advance £175.000 to the club."

Mr. Bloye, who was Matthews chairman in 1975, ran into a dealer of advance £175.000 to the club."

Mr. Bloye, who was Matthews chairman in 1975, ran into a distance of the which is part of Thomson Travel group, is buying two more Boeing 737 sharm of criticism at the time for making the loan to a club with which he was so closely associated.

He says that Matthews, which was taken over last year by submission and property in the more acquired elsewhere. This summer The air line has three more acquired by submission and property in the summer of the air line has three more acquired by submission prices, sod ancidon prices, s

Engineers seek a wider voice

The Institution proposes that the first step in reorgan-

that the first step in reorganising the profession should be an enlarged institution of £105.642. Top prices were then an enlarged institution of £105.642. Top prices were then an enlarged institution of £105.642. Top prices were then an enlarged institution might be profession should be natural history books for Manufacture. Eventually this E7,500 for the eight volumes of Manufacture, institution might be professional engineers, and their around Great Britain and the stations of electrical and of Ayound Great Britain and the stations of electrical and of Manufacture for Books for David and Ayound Great Britain and the stations of electrical and of Manufacture for Books for David and the stations of electrical and of Manufacture for E44.138 and engineers for professional sold farniture for E44.138 and engineers of the whole of general annufacture for £300 for an David of the whole of general annufacture for £300 for an David of the Texture for £300 for the Early of the Texture for £300 for the Early of the Texture for £300 for the Early of the Texture for £300 for the

# way and Safety North Som

# A tangle to tax ACAS

Coventry, are conscious man man that considerable progress was cash flow problems on the are at the centre of a bizarre the company has only recently made in negotiations which company.

The 4,000 manual workers have fe60,000, and are suspicious that factories for nearly four weeks, but are perplexed by the apparent lack of public interest. They are not on strike and insist. They are not on strike and insist they want to work, but are being prevented by a windictive management. To add to the confusion, the task force of senior executives running the company is operating from a secret base in a Coventry botel.

They are not on strike and insist. Donoghue, terms a "pot of ficials- from the Advisory.

Considiation and Arbitration Service were trying again last night of process of the polecework earnings, negotia- with the objective of screening for process. The process of the polecework earnings, negotia- with the objective of screening and can reduce the reject rate of that in the light of units anctions it would have to stop production.

A week later a mass meeting of workers voted to counter the owner with a work in—a tactic and that system, but the company thinks its influence is much more wide-spread.

They are not on strike and insist to hang on to what the deputy convency. Mr. Charlie plete the move started in 1968.

NEWS ANALYSIS

NEWS ANALYSIS

The piece-workers are seen as much more wide-spread.

The process used is electrophoretic owners wow with a work in—a tactic subject to common the spread of workers voted to counter the owner with a work in—a tactic the move with a work force over the previous 18 months. In the work of the joint shop stewards committee: "The lay-off is a penalty that management worker while an upper limit of £92.90 has been agreed th

vice were trying again last night to find common ground in a gold "will spark off a series of dispute which started over the sectional claims from different annual wage award but escalated groups of workers which could somewhat to the surprise of herald "12 months of industrial with a complete chars" both sides — into a complete chaos."

sional officer of the AUEW, says Government's 10 per cent. pay control over earnings. that so many other issues have been dragged into the dispute that it is difficult to identify the policy upon differentials is also recognised by many other issues have guidelines.

Matters came to a head on March 7 when 400 workers at the Parkside plant were laid off as result of sanctions imposed by a result of sanctions imposed by

discussion of the economy. He

unemployed'

say norms or 12-month rule then the present incomes policy expired on July 31. The wage

ound was "a Statist concept" hat raised expectations, while he imposition of a pay norm

not help

round-the-clock rota to pairol ment as an inflationary and to make a move to the stient Rolls-Royce aero-disruptive influence on the pay restoring differentials. the silent consonents plant, at structure.

coventry, are conscious that they The stewards maintain that considerable progress

dispute.

dispute.

The 4,000 manual workers have reason for holding back the grade workers would get a rise down of talks about the annual from a new coating plant for occupied the Parkside and Ansty £60,000, and are suspicious that of £10.13 a week and the lower wage claim, management warned vitreous enamelled units procupied the Parkside and Ansty £60,000, and are suspicious that of £10.13 a week and the lower wage claim, management warned vitreous enamelled units procupied the Parkside and Ansty £60,000 and are suspicious that of £10.13 a week and the lower wage claim, management warned vitreous enamelled units produced by Valor at its management is deliberately look. erected piece work as the main reached agreement that top- On March 22 with the break-

Rolls-Royce has already been At first sight, the distance disrupted by unilateral action by At first sight, the distance disrupted by unilateral action by between unions and manage—22 electricians demanding parity unofficial "back of the book demanding a 10" per cent. Pay caused lay-offs prior to the 7 per cent, leaving a gap remains unresolved. But the per man.

But Mr. Phil Povey, the civi-sup and control of the power and officer of the August 10 per cent. Pay gas couter industry in the ywork but also to accrue they work but also to ac

Rush of pay demands unlikely

CAUTIOUS forecast that omen by the Government, Mr. sist, and "it would be valuable

the Government's incomes policy the unions from Ministers plans by submitting pay demands the for a further round of wage ing I would like to renew a 12-moment Stage Three expires restraint.

To amount Stage Three expires restraint.

Asked whether the unions very much in favour of inventing rules of this sort."

TUC.

Mr. Murray was speaking the day after TUC leaders dined by and large most unions prefer would continue, he said: "I think by and large most unions prefer to settle these days on the basis Mr. Murray made it clear that the social contract "in the discussion of the economy. He

discussion of the economy. He would not comment on the evenung's events, nor was the meetung even mentioned by the TUC unions generally have come to the green to the comment. But

general council yesterday.

Value that."

the test of the liaison was still Although the general council's But the practice of settling the Government's readiness to silence may be read as a good once a year was likely to per act on unemployment.

to end docks dispute

BY PAULINE CLARK, LABOUR STAFF

BRITISH importers appealed to £2m. in business already this the Government yesterday to year.

THE BUDGET and plans by intervene in a costly, long. This does not take account the changeless the change of the costly.

Mr. Denis Heatey, the Chancellor running dispute between main- losses running into hundreds of of the Exchequer, for a Stage tenance engineers and manage thousands of pounds by shipping four of the incomes policy, ment in Southampton docks.

were denounced yesterday by Wr. Clive Jenkins, of the Association of Scientific, Technical and Managerial Staffs.

The Budget was a "seasonal abetration a left-oyer from the asstoral society" which would do next to nothing to help the series of the Southampton docks.

The appeal in a letter to Mr. William Rodgers, Transport Secretary, from the 3,500-strong the Southampton and tranship from across the Channel.

The British Transport Docks Board in Southampton said yesterday that deadlock continued management terms for a with no plans as yet for renewed

lo next to nothing to help the management terms for a with no plans as yet for renewed nemployed.

BY NICK GARNETT, LABOUR STAFF

THE Association of Scientific, day for its Clydesdale members are workers something to hoot at.

The unions should drive for a bas instructed 900 of its members on the 29th but on the days of in the Clydesdale Bank not to the two recognised "local" bolivors to work "—to combat unmployment.

seneral and Municipal Workers' which traditionally recognised a first branches, on may 5 to Abernion, for a public service union for may 5 to Aberholiday for May Day long before deen and May 23 in Edinburgh, boliday for May Day long before deen and May 23 in Edinburgh, boliday for may 5 to Aberholiday for May Day long before deen and May 23 in Edinburgh, boliday for May Day long before deen and May 23 in Edinburgh for May Da

Scots' bank holiday row

ducing the union's quarterly economic review, described Stage to propose the engineers, who claim to have of Shipbuilding and Engineering been locked out by management. Unions were hoping for a is now in its third week. With settlement to the dispute after management proposals to meet unions' credibility as "sensible and the proposals to meet the opening of the South African management proposals to meet container berth also affected, the engineers' demand for pay port estimates it has lost some parity with registered dockers.

A total stoppage of work by Officials of the Confederation the engineering the engineering of Shipbuilding and Engineering the opening of the South African management proposals to meet the opening of the South Af

**Budget 'will | Importers urge action** 

after Stage Three-Murray

unions will not burst through Murray was careful to dissociate if it persists."
the Government's incomes policy the unions from Ministers' plans "That is not

value that."

OPERATING a ate piece work—seen by manage, this year, as the opportunity sanctions extended to an embargo towards on supplies leaving the plant— s. The an action which cost the workthat force nothing but imposed severe shop stewards agree

the random Persian market principle.

The management believes that piece-workers are not only able to determine the pace at which they work but also to accrue unofficial "back of the book earnings" which can be brought forward into any week when production is down.

The converges and in intricate shapes is far more even than with any other method.

The gas cooker industry in the U.K. for some time has been debating the relative merits of the EP process. But although EP enamelling is new to Britain it the supply and continue a work-large operations in Germany.

Since then, the workforce at the two plants has maintained its vigil, waiting for conductations.

Grand Met.

hotels move

democracy

HOTEL WORKERS' unions, smarting after the collapse of the strike over recognition at Claridge's, welcomed a move yesterday toward wider staff

representation by the Grand Metropolitan Hotels group.

Grand Metropolitan, which employs 6,000 staff in 55 hotels, announced "far-reaching

advances in Judustrial demoeracy" with the introduction of a staff committee in each hotel, regional staff com-

mittees and the election of two

staff representatives to attend

Six hotel general managers

move into the company board-

of personnel and training for the company, said: "Our

industry is not noted for its

progressive industrial rela-

Mr. Fred Cooper, national industrial officer for hotels of

Workers' Union, said: "We still have companies such as

Claridge's actively seeking to deny their workers even the basic right of expressing a collective view through the trade union movement.

"But by fortunate contrast we

also have companies such as Grand Metropolitan where the

company and the union are

together discussing the future

The Department of Employment is looking at the "loyalty" award of eash or shares to the value of £30, plus a week's extra paid holiday.

made to all the hotel's staff

who took no part in the recent two-week strike.

Union leader

attacks Tories

A TORY Government under Mrs.

Thatcher would mean higher un-

progress of the company."

General and Municipal

company, said:

Board meetings.

room as directors.

to staff

# Technical News

### PROCESSES

# High quality enamel coating

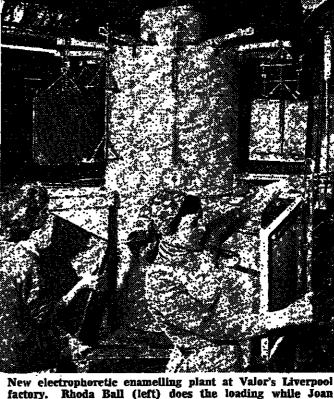
EXCEPTIONALLY HIGH quality of finish is claimed for products

for piece-work earnings, negotiation of prices still operates on the random Persian market principle.

tis vigil, waiting for someone smoother surfaces and improved to break the impasse. They feel edge coverage, borne out in preforgotten and ignored but as yet show no signs of any split indicate that the company can in their solidarity. real stumbling blocks to agree recognised by management. The a result of sanctions imposed by ment. "The set of circumstances at Rolls-Royce is the most considerable reduction to the fusing and mystifying that I bristol aero-engine plant, are have ever bad to encounter in have ever bad to encounter in a major dispute," he said.

The combany position is that labour.

Of the plant started a policy of the plant started a poli



Rhoda Ball (left) does the loading while Joan Morgan attaches panels to a drying rack.

first to apply one-coat enamel in based on a carousel arrange—the glass material used in the U.K. gas industry. Valor ment, occupies a floor space 12 enamelling—says the standards now intends to move the major feet in diameter. Work is rotated set by this technique will have part of its enamelling require—on hangers by a large revolving the same dramatic effect as when ments on to this new process, central drum and processed direct on-white enamelling was although, for the time being at through 10 tanks before being introduced to the industry.

Least, the new plant will run transferred to a conveyor and More from Valor on 051-426 A STATIC RELAY, callingside the existing electro, transported through a dryer 8551 or from Rever on 0782 alongside the existing electro- transported through a dryer, 6551 or from Bayer on 0782 static application. ready for fusing. 48410.

# **Flexible** register

COMPUTING

Tecalemit

Fiuld Transfer, Control

and Filtration Lubrication Systems

**Garage Equipment** 

Combustion Engineering

THE LATEST design for a flexible cash register system from Vector International of the Hasrode Research Park, Belmicro-processor applications, can be squeezed into small shops and restaurants, or stretched out to cover vast department store and hotel chains, claims the com-

pany.
This can work as a terminal system with built-in floppy-disc backup connected to any of mini-computer-the kind of configuration generally required by large department stores and hotels. As an alternative, the cash registers can function as stand-alone units for smaller establishments with floppy-disc option to memorise thousands of transactions for computerised accounting ser-

The system was developed in answer to a brief from the 25-year-old Dutch marketing company, Navigare, in August, 1977, after which the first working pro-totypes were delivered five months later in January this

# SAFETY **Protects**

A STATIC RELAY, called type RXVE 4, for use as thermal pro-tection for generators, motors, transmission lines, cables, etc., is being marketed by ASEA, the Swedish-based electrical engineering group.

Designed as a replica of the equipment to be protected, it has a complete memory function which means that the relay takes

by Dunlopipe, a new division of lit has exploited a basic principle More from Dunlopipe, Ladusbought from the Battelle Instituted From Dunlopipe, Indusbought From Du

# Dunlop moves into big pipes

A SYSTEM for the construction high strength thin steel strip, in- offered to meet the needs of the into account the current before of large diameter pipes, formed dividually coated and bonded international pipeline industry an overload occurs, even if this integrally and in one operation, with a corrosion resistant epoxy—for water, sewage, chemical current lies below the operating based structural resin, it is made effluent, gas and oil applications. Current setting.

2,000mm, saving manpower (the as to be used with proprietary be sold as a package deal—its as possible with the protected pipes are lightweight) and obtained to pipe fittings and joints.

The company has spent around named by company personnel—eight different thermal time. pipes are lightweight) and ob pipe fittings and joints. technique and construction accom- object, the relay has been given viating storage or transportation. The company has spent around panied by company personnel— eight different thermal time fil5m. in over two years, inves- wherever in the world the pro- constants within the range 56 tigating the market and process, duct is needed.

### ENERGY BANKING

# Fresh water via the sun

Dhahran spoke at the Soltech the Scottish Border, by way of all linked into a new major terminals.

78 conferences in Bahrain on Wales.

Solar water distillation. "In most There are nearly 1,000 in 1979 to a purpose-built centre 01-897 8783.

arid zones, where the settlefossil or nuclear fuel is expensive the only feasible method of ments are small and remote and fresh water production is by Switchgear solar distillation," he suggested. was the most economic method of water desalination argued Professor Kettani. However, he pointed out that because of cost, the traditional solar stills continued to be small units. They could not compete with the multi-stage, multiflash distillation units powered by fossil pany, subsidiary of the £200m. Distillation using solar energy.

The economics of solar stills completion of an assembly line could be improved if water pro- for switchboards.

economic injustices endured by as source material for its over-side. These series are new to working people.

Series are new to they will do by filling up an second sourcing agreement with advertisement-borne form (or National.

HYDE

**GUIDE** 

TSB puts in £10m. terminals

ALREADY a major supplier of branches in all of which 600 are now taking shape in Wythen-SAUDI ARABIA has in the past few years shown a growing interest in the possibilities of solar energy. Last month the country held its first national salar Computer Services has large machines at Kidder the Burroughs terminals begin minster, Manchester, Bootle and in 1980.

Solar energy. Last month the country held its first national salar computer Services has line optical character recognition of the branch salar sa

multi-stage, multihash distilla-tion units powered by fossil French group of the £200m. fuels that are now extensively is starting on the second stage of its development plan with the

Thatcher would mean higher unemployment and increased wealth for the rich. Mr. Ray Martin sald yesterday in his presidential address to the 20,500-strong Tobacco Workers Union conference at Blackpool. "Mrs. Thatcher may now talk seductively of 'freeing negotiators,' but the hard core of her incomes policy is contained in her promise to keep a firm grip on the purse strings."

This "crude monetarism" was responsible for the social and economic injustices endured by as source material for its over-

conference and set up a complaced an order for £10m-worth equipment for data capture from large proportion of the branch mittee of Saudi scientists to of Burroughs counter terminals counter documents. Meanwhile, support terminals linked to large momentum of work being done which will be used ultimately to agreement has been reached ICL machines at the centres with South West TSB with its above. It was announced a few in the country's four main operate a vast real-time network.

The client organisation is service to that area by 1980 a main contract for the large

In the country's four main the country's four the large captures the computers which will form the Ali Kettani of the University of ten regional TSB's covering 3,500 new Burroughs terminals heart of the new TSB system. Petroleum and Minerals at areas from the south Midlands to stepwise and, by 1985, have them The latter did not bid for the

Emphasis has been placed by one at the front of a copy of the

weeks "rather than the weeks "rather than the average of months."

Merlin Gerin (U.K.), Stafford It is also planned that the principals — AMD, Fairchild, Motorola, National, RCA and Texas Instruments—will act as a co-hosts in a variety of "Guild the U.K.

# Micro push

the designers on ease and sim- catalogue). Members will receive plicity of assembly so that, even an updated copy at twice yearly for highly specified boards, the intervals. They can also fill in company says it could deliver in a reply paid card asking for a weeks "rather than the industry free demonstration of any of the

co-hosts in a variety of "Guild functions" throughout the U.K. Members will be able to get together and hear about the latest technology developments. ITT says that it has "homed in" on micros in this way so that the best service can be given to the rapidly proliferating

# Threat to Civil Service deal

month in a dispute over holidays. and May 23 respectively.

The review, which suggests that the Budget has not come clearing banks has decided that clearing b

BY PHILIP BASSETT, LABOUR STAFF

acceptance of the Govern-sion for Racial Equality, the However, the Government has tent's 9.5 per cent pay offer to Equal Opportunities Commission made it clear that there will be and the Social Science Research to entomatic cettlement for nent's 9.5 per cent pay offer to believe the Social Science Research no automatic settlement for 50.000 civil servants was and the Social Science Research no automatic settlement for Council, to hold a one-day strike such groups and that they must hreatened yesterday by a strike offer is not applied to negotiate separately.

s members in controlled fringe whose pay is linked with main-unions, representing odies, such as the U.K. Atomic stream settlements, as it has members.

The result of the controlled fringe whose pay is linked with main-unions, representing officers, such as the U.K. Atomic stream settlements, as it has members.

The result of the controlled fringe whose pay is linked with main-unions, representing officers, such as the controlled fringe whose pay is linked with main-unions, representing officers, such as the U.K. Atomic stream settlements, as it has members.

# Joint talks on Shell strike soon

FINANCIAL TIMES REPORTER

[anagerial Staffs and ACTSS, the industry.

EPRESENTATIVES of two the white-collar section of the nions involved in a strike by transport workers' union, both hitecollar workers at Shell oil sides "clarified their positions."

inte-collar workers at Shell oil sides "clarified their positions:

In one-day stoppage called by the executive would be the unions.

In offer of 10 per cent. plus 2 per cent. on of Scientific. Technical and up to other settlements made in allow this blatant and petty dis

all to union members in Governthem.

The offer is not applied to negotiate separately.

The offer which gives conthem.

The offer, which gives consolution of the description of the society, which has about solidation of earlier pay policy supplements, a 9.5 per cent, infer.

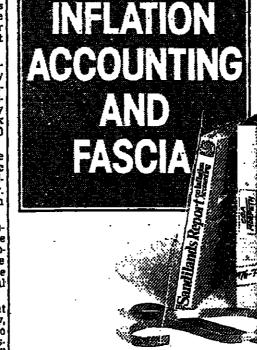
The 105,000-strong Society of offer unless it is automatically ments, has been formally applied to the fringe areas, accepted by a consortium of six ividence in the society.

The 105,000-strong Society of offer unless it is automatically need to the fringe areas, accepted by a consortium of six ividence in them.

Both the society and the 190,000-member Civil and Public Services Association have indicated acceptance of the offer. but settlement depends on an agreement by all the unions.

A meeting of the society's members involved will be held in the Central Hall, Westminster, to-morrow. The one-day stoppage

crimination by the Government."



# 60 Top Companies have now installed FASCIA

Although inflation accounting has brought FASCIA to the business world's attention, it is primarily as an accounting workhorse that it has been installed by some 60 major companies - 20 of them in the top 100 ('The Times' 1000 largest UK companies - 1977).

> FASCIA-Fixed Asset System for Control Information & Accounting, is a package specifically developed by RTZ Computer Services to cope

with all the major aspects of recording and accounting for fixed assets, including the latest accounting guidelines.

Apart from inflation accounting, FASCIA's applications also include:

☐ Asset Inventory Control ☐Rented Assets Control ■Maintenance Cost Analysis

□ Capital Project Budgeting □ Plant and Property Register Established for three years, FASCIA is being called on

by more and more companies seeking better accounting control and preparation for the more disciplined forms of accounting coming in the next few years.

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103 Jermyn Street, London, SW1Y 6EB Telephone (01) 930 4163

R.T.Z.Computer Services Limited



# Civil Service mystery · Product manager · Accounting

BY MICHAEL DIXON

Civil Service refuses to recruit apout what uses sundaring are trained mandaring are trained studies, including economics, stu vice Commission published heights. Of these, 56 per cent.

division. Apparently all the thousands more now graduating sities' bachelor-level output. other people from industry and from polytechnics. . .

report declares, "was of the 1970-1974. standard of the in-service can- On the other hand, the entry

principal's posts notionally 1976. But I fear that one cannot tions play their part in ruling higher administrators. yet say the mandarin grades of out the overwhelming majority given the impending guide who last year persuaded an lives are so powerfully in the service are becoming less of older outsiders, is not line" increase for 1978, this who last year persuaded an lives are so powerfully in the same applied to all four Oxbridge dominated, because revealed by the report. But it average will be about £5,147. Employment Appeal Tribunal fluenced by bureaucratic decioutsiders who applied for the two major universities does indicate what the Civil The only Reward cafegories with mandarin job of deputy chief share of the administrative Service Commission believes is higher averages were general economic adviser to the Trea- trainee entry is still 6 per cent- the main reason why the managers - £7,320; computer Sury. None of this quartet, the age points higher than it was in formal disclared disclared the commission.

didate who was finally success- is certainly no longer dominated The same applied to external Classics. The proportion from enough, candidates for various other job such studies fell last year to candidates for various other job such studies sent less year to disagree. Take for petent outsiders for the general still not so much a barrier to work near Amsterdam for the Either as permanent staff or tant of graduating.

trainees had graduated in mathe-For us outsiders-who are still matics or another science-side

punsance companies that the about what these standards are trainee mandarins was social in inner London an extra \$465. heights.

Cambridge Universities which intake's progress towards general managers—the highest which would mean moving check their appropriateness. distinct advantage, and the age together account for about one modernity is also shown by the paid Reward group — whose home. He or she was one of eight together account for about one modernity is also shown by the paid Reward group — whose home. external candidates appointed together account for about one fact that 28 per cent, of the median salary was £7,000. A the to the rank of principal in the nut of this country's trainer 1877 new administrative trainees. As another example, take the age-based of the country's trainer and the nut of this country's trainer and the nut of the nut of this country's trainer and the nut of this country's trainer and the nut of the to the rank of principal in the put of this country's universervice's elite administrative sities, not to mention the about 35 per cent of the universervice's elite administrative sities, not to mention the

> forward enough candidates of a managers—£5,803; company tribunal gave the commission forward enough candidates of a managers—£5,803; company until 1980 to make its proceproper standard. The pay levels secretaries - £5.712; and sales of the service, the commission managers -£5,347. by people who graduated in the thinks, are simply not high. So I am not pershaded that Service unions.

categories. These included legal assignments and a point of the annual inclined to disagree. Take for perent outsiders for the general still not so much a barrier to work near Amsterdam for the Either as permanent staff or the example the rank of principal run of the Civil Service's adequate recruitment from out. Alfa-Leval group. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in managerial jobs. The main on a period of secondment, they the lowest non-trainee rank in ence last year.

in the majority — it is surely discipline, compared with a before the addition of any rise perhaps that unless a recruit is evidence before us, these stan- all the group's dairy products, interests on appropriate ques- at Chartered Accountants' Hall time to worry why we so "national output" figure of under this year's 10 per cent. accepted into the administrative dards provide the country with the newcomer will have world- tions; preparing technical briefs Moorgate. Place, London EC2P generally fall short of the Civil nearly four in every ten. guidelines is £6,201-£7,971 basic, division early on, he or she a body of civil servants who are wide responsibility for the par- for legal counsel; dealing with 2BJ. Tel. 01-628 7060

LET THERE be no more irres- Service's standards. But unfor- The dominant group of aca- Those working in outer London clearly has little chance of pro- successful at their work. And ticular lines, working through relevant queries from the Press

other conditions. One, which I But we can apply one acid test. industries. The principal's pay-scale, mentioned a fortnight ago, is It is whether or not, on the

ponsible complaints that the tunately I cannot tell you much demic subjects among the 1977 get an extra £275, and principals motion to the commanding try as I might, I cannot with my Alfa-Laval's sales organisations and the Institute's members;

month's Reward salary survey, itself can nowadays be a power- are wrong, which suggests the dates fluent in at least one other Jerry Winters. were graduates of Oxford and The rate of the top-drawer with the sole exception of ful deterrent to any change need for an urgent inquiry to major language would have a

A third factor is probably the As another example, take the age-bar which largely prevents. average salary among all civil outsiders from entering the servants who might be termed administrative or executive divithousands more now graduating sities' bachelor-level output.

from polytechnics.

This 56 per cent. compares which such acadamic consideration officer grades as well as the way our, thanks to the persistence of a Mrs. Belinda Price, and educational welfare officer, yet say the mandarin grades of out the overwhelming majority of executive divisions after their 28th birthday. "customers" as totally imper written applications outlining nical committee dealing with "managerial," including those sions after their 28th birthday. "out to criticism. So if the qualifying experience to Mr. matters, such as advice on officer grades as well as the way our, thanks to the persistence of a Mrs. Belinda Price, an educational welfare officer, who last year persuaded an lives are so nowerfully incommerce among the 364 ex. This 56 per cent compares Sad to say, the extent to in the second-tier executive. This barrier is at last on its ternal applicants for the 13 with around 60 per cent in which such academic considers officer grades as well as the way out, thanks to the persistrationally Sex Discrimination Act.

> dures legal after due consultation, of course, with the Civil A PRODUCT MANAGER from Chris Westwick, technical write clearly about complex Service unions.

heard described by one of their £10,000 to £15,000. that the age-rule infringed the sions, its best way of starting But having accepted that the outsiders to the Civil Service

### Amsterdam

enough.

Personally however, I am to the recruitment of com- tions such as those above are full to disagree. Take for petent outsiders for the general still not so much a barrier to work as a manufacture from tions.

The U.K. or elsewhere is being director of the Institute of matters, coupled with at least sought by Robert van Oren, of Chartered Accountants in three years of responsible work since qualifying as an accountant of the responsible work of principles.

Age: Under 35

In line with its rapid growth

the Company is strengthening its financial management tests and

now wishes to appoint a
Financial Controller to take day

operations. Additionally the appointed candidate will assist the Group Financial Director on

The successful condidate will, be an FCA/ACA, preferably wiff a degree or MBA, ideally aged; between 26-32. You will be able

to demonstrate in depth

experience of financial

by day responsibility for its substantial North American

special projects.

such an investigation would be He adds that the salary range. initiated by the Civil Service at 50,000 to 60,000 guilders, can things, the vexed question of Commissioners whom I have be considered equivalent to inflation accounting.

# Batch of six

HALF A DOZEN youngish two will both report to Mr. people — graduates, qualified Westwick accountants, or perhaps financial The ma

dustries.

papers in the light of the dis-writing or telephoning in both
Reporting to the manager of custon; consulting external cases briefly—to Mr. Westwick

FINANCIAL CONTROLLER

implementation of corporate financial strategy and have a

American, as well as British, business and investment policies

and an appreciation of US dollar

dealings. Condidates may be already

working within the Financial

Services industry or within a

widespread practice within this

industry. Candidates currently studying for an MBA will also be considered.

The successful condidate will

receive a commencing solary in the region of £9,000 p.a. and ann

expect excellent cores

advancement prospects including a divisional

professional firm with a

strong empathy toward

Another pair will report to Jim Carty, secretary of the accounting standards committee concerned with, among other

property said

jeck Coults

me Office Co

MANA

Co

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One will look after the tech-"customers" as totally imper- Written applications outlining nical committee dealing with a bridge between theory and practice in accounting - an academic background would probably help here. These last

> · The main qualification, he iograalists — are wanted by says, is demonstrable ability to

Salary: c.£9,000 p.a.

Your name will not go forward to our client until you have had a full basing and have given your

consent. Please send a summ covering employment history.

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London WIM 3FU

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Hoveringham Group Limited, a progressive, diversified group organised into self-contained profit accountable companies, wishes to appoint a Group Financial Controller who will report direct to the Group Chairman and Chief Executive. The

Management of Finance
Control of Accounting and Data Processing Departments

Applications are invited from mature accountants aged 35—45, preferably with both FCA and FCMA qualifications, with a sound professional background, currently holding a senior executive position in industry, and depth of experience in the duties

outlined above. Knowledge of overseas operating and a foreign language would be o

The appointment, based at the pleasantly situated Group's Head Office in Hoveringham, will involve limited travelling within the UK and occasional foreign visits.

Salary is negotiable, but it is unlikely that enyone earning less than £10,000 pa will possess the required experience for this key appointment. A company car and excellent senior executive benefits will be provided.

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# **FUND**

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Since the Bank is in a growth situation excellent opportunities exist for career advancement.

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> The Personnel Department LIBRA BANK LIMITED 140 LONDON WALL **LONDON EC2Y 5DN**

should be sent to:

Our client is a major publicly flow management. You should be unted Financial Services Group soble to understand the impercable reputation with implementation of corporate

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Nordic Bank Limited, London, or international banking, preferrequires an Assistant to the M.D. ably including some exposure to The successful candidate will taxation matters and planning. help the M.D. with a wide range of tasks and will be specially designated Manager of Special Projects and Planning.

The ideal candidate would be between twenty-seven and thirtyfive years of age, would have a post-graduate business school degree or a professional qualification as a lawyer or chartered accountant, and would have had experience of corporate finance available.

The present job-holder is moving back into line management in a senior position and it is hoped that after two or three years the new recruit would also move into line management. The position offers exceptional

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Please apply in writing to J. R. Sclater, Managing Director, Nordic Bank Limited, 41/43 Mincing Lane, London EC3R 7SP.

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Salary c. £5,500 p.a.

A well-known 'City Investment Trust requires a Finalist/ Qualified Accountant to join small Accounts team dealing with portfolio investments, taxation and property investments, etc. The successful applicant will be aged between 21-30 and will respond directly to the Group Accountant and would be expected to deputise in his absence. In addition to the salary there is a Non-Contributory Pension and Life Assurance Scheme; assistance on Mortgage Facilities, Free BUPA cover and 75p luncheon vouchers per day.

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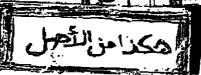
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c.£7,000 +

We are an expanding Plant Hire Company with branches throughout Southern England. Based at Head Office, duties will include Annual Accounts, Cash Flow Management and Forecasting and control of the Accounting Department.

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Central Midlands

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Applicants must be professionally qualified Accountants with at least 8 years post qualification experience including 2 years in a senior management appointment. Experience of the iron and steel or an associated industry would be an advantage; This important post offers the successful candidate an opportunity to make a significant contribution in the management of the Company's financial and accounting activities and related areas of administration including data processing.

Conditions of employment are first class and in line with large group practice. Please write reference M244 on envelope.

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\*Group, 23 Curs

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# MARKETING MANAGER

FUND MANAGEMENT SERVICES FOR LEADING CITY INSTITUTION

30 - 45

Our client, the investment management arm of a leading City institution, will shortly appoint a marketing manager. He/she will be responsible for developing and implementing the marketing strategy in conjunction with colleagues and responsibilities will include:

Obtaining new funds from the Financial Institutions and Industrial

★ · Developing the private client side of the business

The ideal candidate should have a proven marketing background obtained in the financial community, possibly with the Unit Trust movement, a stockbroking firm or a financial public relations company. The appointment offers an unusual opportunity for a creative and energetic person to establish a career position and he/she would report directly to the Managing Director of the investment management company. SALARY IS OPEN TO NEGOTIATION BUT IS UNLIKELY

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The Bank

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\$23,000-\$30,000

Europe

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The job is to assist the Financial Director in the U.K. while he turns his attention to the European Group. The work will require investigation, innovation and analytical thought of a high order and good man-management ability.

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City

c£10.000

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Your Job: In close co-ordination with the Directors, to take control of the day-to-day management of syndicated Eurocurrency loan business negotiate terms with clients
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Ideally you will have worked in an accepting or issuing house, merchant or multi-national bank for at least 3 years. You must be prepared to travel. Spanish and/or German language

It is vital that you are ambitious, able to work on your own initiative and have the proven ability to work with others. You must be capable of vinning the Board's confidence to justify early promotion and increasing responsibility, incor-porating a new business development role.

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We are the leading and longest-established specialists in banking appointments. Currently we can offer over 300 vacancies with our merchant and international banking clients, of which a small selection is mentioned below:

LENDING OFFICER.....to £9,000 CREDIT ANALYSTS.....to £8,000 SENIOR ACCOUNTANT.....£8,000 CHARTERED ACCOUNTANT .....to £7,000 LOAN ADMINISTRATION .....£6,000 EUROBOND SETTLEMENTS .....to £5,000 INTERNAL AUDIT (UK) ......£5,000 AUDIT (Overseas) ......to £6,000 DOCUMENTARY CREDITS ......£5,500 JUNIOR EUROBOND DEALER .....to £6,500 STERLING INTERBANK BROKER ......fNegotiable FOREIGN EXCHANGE BROKERS

(Knowledge French/German) .....£10,000-COMPUTER PROGRAMMER (IBM) .....£6,000-SYSTEMS ANALYST (Comshare) ......to £5,600

170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9

For further details please contact DAVID K. GROVE or RICHARD MEREDITH

# **ACCOUNTANTS FOR INDUSTRY**

# A.C.A./A.C.M.A./A.C.C.A. Mid/late twenties

Central London

Our client is a major U.K. manufacturing and contracting group with extensive overseas interests. The group plans further substantial development and currently has a turnover exceeding £1000M.

The appointment of a Group Financial Director 18 months ago has led to a strengthening of the finance function which now creates the following opportunities:

### FINANCIAL ANALYST to £8,750+bonus

As a member of a highly skilled department, reporting to Board level, with responsibilities which include: analysis of operating performance; review of major projects and plans; identification of areas for profitable improvement of the business Candidates, preferably graduates who have had experience in either a major practice or a substantial industrial company, must have the ability to prepare and present well balanced

### DEVELOPMENT ACCOUNTANT to £8,000 + bonus

In a small consultancy team conducting specific assignments aimed at improving the quality of management information, unifying policies and carrying out ad hoc projects. Candidates should ideally have had relevant post qualifying experience in an industrial environment or in the consultancy department of a major professional

For both appointments the company seeks candidates who are committed and can demonstrate the level of intellect and commercial awareness to succeed in a demanding environment.

Success in these appointments will lead to the opportunity for career progression.

For further information and a personal history form, please contact Nigel V. Smith, A.C.A., quoting reference 2144. Commercial/Industrial Division

> Douglas Llambias Associates Ltd. Accountency & Management Recruitment Consultants, 410, Strand, London WCZP ONS. Tel. 01-836 9501 , St. Vmcent Street, Glasgow G2 SHW Tel 041-226 3101 , Coates Place, Edunburgh EH3 7AA. Tel. 031-225 7744



# **Chief Accountant**

Commodities £200 - £300 M c. £8,000

Our client, an established firm of commodity all preferably gained within a commodity Shippers, Merchants and Brokers, require a or related organisation. The position demands a qualified accountant with proven accounting strong and flexible personality who can be skills, strengths in problem-solving, seen to be effective in a dynamic, systems and man-management, people-orientated environment.

Mrs. Indira Brown, Ref: 19086/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ



BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

# AUDITING IN AN INTERNATIONAL BANKING ENVIRONMENT

We are a major American Bank long established in London. Recent worldwide expansion has necessitated increased manpower requirements in our London based Internal Audit team. Rewarding posts are available in a highly professional systems orientated environment.

Young bankers seeking a progressive career involving overseas travel are neeaea to nii these positions.

Applications are invited from candidates, aged 23-28, with or studying for AIB and having practical or audit experience of international banking. Preference will be given to applicants with fluency in another European language and/or EDP experience. An excellent salary will be offered to the successful applicants with generous fringe benefits generally associated with a first-class bank.

Applicants should send full details of their age, education, experience and current salary to:

Box No. RD 4526, c/o Extel Recruitment Pemberton House, East Harding Street, London, EC4
The names of any banks to whom you do not want your application forwarded should be clearly printed on the back of the envelope

# FINANCE MANAGER - SWEDEN

S.Kr. 100,000 (£12,500) + Car+relocation

Our client is the Swedish affiliate of a world-wide market leader engaged in the manufacture and distribution of fast moving quality consumer products.

Based in Stockholm and reporting to the General Manager, the successful candidate will have total responsibility for all aspects of the finance and administration function with particular emphasis on improving existing systems and procedures.

Candidates must be qualified accountants aged between 26 and 35, with the ability and maturally to compete the description. and maturity to operate independently at a senior management level. Knowledge of

Swedish is not considered necessary. This is a rare opportunity to enjoy the high standard of Scandinavian living whilst at the same time gaining valuable European experience with a dynamic international

For further information and a personal history form please contact Neville Mills A.C.I.S. or Kevin Byrue B.A. quoting reterence number 2142. Commercial/Industrial Division

Douglas Llambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Strend, London WCZB ONS. Tel: 01-836-9501 121, St Vincent Street, Glasgow GZ SHW, Tel 041-326-3:01 3, Coates Place, Eduburgh EH3 7AA. Tel. 031-225 7744



# **Project Accountant**

Cable and Wireless, leaders in worldwide telecommunications, are main contractors in a £300m+ recently-won contract in the

We are offering a challenging appointment based in London but with regular overseas visits for a Project Accountant to undertake the financial cost and management accounting function for the project.

The primary responsibilities will be: \* Supervising the detailed accounting

- in London.
- \* Setting up appropriate field controls, and accounting for stores, wages and salaries. personnel, plent and equipment and monthly valuations, and training staff. \* Ensuring that the PERT and cost control
- financial and management accountants.
- programmes are linked and reconcileble. \* Supplying project interface to both divisional

\* Providing management information to the Project Team, including updating of budgets, cash flow forecasts and

Candidates must be qualified accountants with at least 3 years' experience in an industrial or commercial environment, including some experience of project control, preferably in the

We offer a new and exciting appointment with excellent terms of employment. Commencing salary will be in the range £7,100-£7,650, plus generous allowances when overseas, Normal large-company benefits apply.

Please write in details to, or request application form from: Personnel Officer, Dept. AC007,7, Cable & Wireless Limited, Lion House, Red Lion Street, London WC1R 4NA.



Leaders in International Telecommunications

# Regional **Managing Director**

# Foods-Around £15,000 p.a.-Greater London Area

For a profit accountable multi-Emillion subsidiary which is part of a well known British Company. Over 5,000 are employed in the manufacture, sales and distribution of essential daily foods within a defined territory in and around London.

The Regional Managing Director is responsible for the profitable direction of the business and will contribute to development. policies on the board of the national company. He or she; will co-ordinate an integrated management structure which

Candidates, ideally aged 38-45, should be graduates who have profit responsible general

includes a sizeable transport and distribution complex. management experience over a

division or company which produces, markets and distributes short shelf-life food products on a sizeable scale. They must be familiar with the logistic aspects of this type of industry and accustomed to well disciplined systems of financial and cost control. They will need to be experienced in developing good industrial relations. Their management backgrounds are likely to be in marketing or finance. Applicants from either the brewing or soft. drinks industries could also be of interest.

Starting salary is negotiable as above with pension, car and other benefits. Please write in confidence with brief career details to H. C. Holmes, Bull, Holmes (Management) Ltd., 45 Albernarie Street, London WIX 3FE.

PERSONNEL ADVISERS

# MANAGING DIRECTOR LEASING AND LEASE BROKING

We are looking for an experienced person, preferably already a Director of, or in a senior position with, a company specialising in leasing. and lease broking, to take charge of and expand our Group's involvement in leasing.

The successful applicant will be responsible for supervising the existing leasing book, arranging new leases, organising block discount facilities and setting up a lease broking division.

The successful applicant will be appointed Managing Director after an initial period and will be eligible to share in profitability. Salary will be by negotiation. Full administrative and financial support will be provided.

Please reply with full details of past experience to Box A.6340, Financial Times, 10, Cannon Street, EC4P 4BY. All replies will be treated in the strictest confidence.

to £18,000 p.a.

TAX PARTNER

DESIGNATE

Our client is a large/medium sized firm of chartered accountants with offices throughout the U.K. and internationally. The intended role is one of P.A. to the existing tax partners, handling a wide range

of special/consultancy tax work, research and planning. In addition he/she will take responsibility for a small portfolio of clients which

could include large corporate groups and partnerships.

Due to continued growth and a recent re-structuring of the tax department, it is envisaged that the successful applicant will move

For detailed information apply, in the strictest confidence, to Trevor Atkinson A.C.A. or George Ormrod B.A. (Oxon) quoting

Taxation Division

Douglas Llambias Associates Ltd.

Accountancy & Management Recomment Consultants, 410. Strand, London WCZR ONS Tel: 01-836 9501 cent Street, Glasgow G2 SHW. Tel: 041-236 3101 and in Edinburgh.

through to partnership within two to three years.

# **Project Analysts**

Opportunities occur for innovative and ambitious systems or business analysts to join a small team engaged on indepth investigations into settlement procedures within the Gilt-edged market. Responsibilities include feasibility studies, costing, implementation planning, analyses into future areas, and user training.

A minimum of 3 years' systems experience, including involvement in at least one major project through to implementation stage, essential, possibly with financial institution or clearing bank. Applicants must be able to work with minimum supervision, and to communicate clearly and concisely in both written and oral form.

Two year appointments with generous terminal bonus Four weeks' holiday in full year, 1978 arrangements honoured. Relocation expenses. Season ticket loan.

Write fully or telephone for an application form to: J. Carne, Personnel Manager, The Stock Exchange, London EC2N 1HP Tel: 01-588-2355 Ext 8064.



The Stock Exchange

The selected applicant will be given a great deal of autonomy after an initial settling in period. High-quality apvestment research and computer

Applicants must have passed, or he exempt from, The Stock Exchange examinations, have at least 4 years' relevant experience, and will probably have a degree or other professional qualification.

Please apply in writing to: Mrs. M. E. Winser Messrs. James Capel & Co. Winchester House 100 Old Broad Street London E.C.2

# **ChiefAccountant** c£9,000+car

**Basingstoke** 

reference No. 2119.

corporation, world famous in the electronics industry, has established an A organisation to sell a new range of low volume high value products in Europe, in Africa and in the Middle East, Identified customers include large authorities, places of learning and top industrial companies. The United Kingdom office is about to be set up in Basing stoke. The administration

director wishes to recruit someone trained as an accountant to take responsibility for company secretarial, office management and personnel matters as well as for

The specification calls for someone with an accounting qualification, well versed in import export accounting in international trading, used to working with 50 or fewer people and preferably in the early thories. Salary negotiable around £9,000. A car probably in the Cortina range will be

Please write in confidence for a job description and an application form to David Proser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE198Y, quoting MCS/3678.

# European Finance

LondonW1

£9,000+car

ur elient, a major North American company, with substantial investments in Europe requires a young accountant to join its small European management teams This is a new job and a line opportunity to be associated with an expanding

Responsibility will be to the senior prencial officer for financial and administrative surveillance of the company's European subsidiaries. The emphasis will be on profit

the administer must be qualified and ideally have some commercial experience and knowledge of current USA reporting requirements. Fluency in a European language preferably German or Italian would be a distinct advantage.

Based in London the job offers the opportunity of extensive travel within Europe. Salary £9,000 plus car. Excellent benefits and career prospects.

Please write in confidence to David Prosser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 95V, quoting MCS3580, who will acknowledge receipt of the letter and forward it to the client, List separately any company to which you do not wish your letter to be sent.

# James Capel & Co. Portfolio Manager

We need an additional portfolio manager to join our successful U.K. private clients team.

back-up are provided.

# PROPERTY INVESTMENT **MANAGER**

Expanding our activities we now require a well experienced person for the above post at our Head Office near Watford ideally the successful applicant, who will be between the approximate ages of 35 and 45, should have been involved in the property investment field at a senior fevel.

Reporting to the Board, the person appointed will be responsible for the managemit of our existing property and land resources and will undertake investigations and evaluations and make recommendations regarding future acquistions.

A salary, reflecting the importance of the appointment, will be negotiated and other benefits hickude a company car, and membership of our Contributory Pension Scheme.

Applications, giving full personal and career details and quoting reference FT, 101, should be addressed to:

The Managing Director THOMAS Meinery & sons LTD. The Green Crossdey Green Herts., WD3 3HN Tel: Rickmansworth 76622

# INSTITUTIONAL **EQUITY SALES**

Kemp-Cee & Co. require an additional person to join one of their established equity teams servicing important U.K. and Continental institutions

Applicants must have had a minimum of three years experience either as a broker handling institutional accounts or as a fund manager.

We are a research orientated firm, and the ability both to understand and to sell the research department's work to senior fund managers is essential. A working knowledge of either French or German would be beipful. Remuneration for this important appointment will be fully

> Please reply in confidence to: Serior Institutional Sales Partner KEMP-GEE & CO. 20 Copthall Avenue, London EC2R 7JS

competitive. -

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# **GENERAL MANAGER** PUMP & HYDRAULIC EQUIPMENT COMPANY

We are a successful public company run by a group of

£8,000 PA.

We have decided to group four compatible products together in a new subsidiary company. That creates an opportunity for a really bright manager to build a completely new business. The combined turnover of the products is currently about £1.25m, p.a. and all products are profitable. The potential surmover of the business is £5m. p.a. in a few years. The new subsidiary will operate under an established name, weil respected in the process plant and equipment industry,

The General Manager will be a marketing and sales orientated person with proven experience of process pumps, filters and hydraulic equipment, ambitious to build a significant business, He/She will probably be a qualified engineer and must be able to direct the efforts of the sales and engineering design team and a small labour force engaged on assembly of products and bought in goods.

The job location is desirable and the terms will attract the

Please reply in strict confidence to Chirman, Box A.6336, Financial Times, 10, Cannon Street, EC4P 4BY.

# **An Assistant** Company Secretary

Our Client is an international group with substantial manufacturing operations in the U.K. and Europe where considerable expansion by organic growth and by further acquisition is now underway.

This new appointment has been created to deal with the greatly increased load within the Secretary's

Applicants, male or female, should be qualified as Chartered Secretaries, or have a background in law, and have a minimum of three years experience since

Prospects for development and promotion are good and a salary of up to £0.500 will be paid, together with normal large company fringe benefits.

BROADY **ASSOCIATES** 

Applications should be addressed in the first instance to Austin Broady Associates at Friendly House, 21-24 Chiswell Street, London EC1Y 4UB.

### LONDON WEST END

FROM £7,000 p.a.

### YOUNG QUALIFIED TAX/FINANCIAL ACCOUNTANT

We are seeking a young qualified Accountant preferably with more than two years' post-qualification experience who would like to acquire a wider knowledge of company taxation and consolidation work. No previous experience in either field is necessary, but industrial experience would be an advantage. The accountant will be located in the Finance Department at Group Headquarters and it is expected that duties will include:
(a) Preparation of company tax computations and estimates for

companies in an international group giving an opportunity to acquire knowledge of U.K., Irish and other European and Overseas tax legislation and to solve double tax relief

(b) Consolidation of the financial accounts of a diverse group with considerable overseas interests and assisting with eparation of inflation accounting systems.

Salary (including allowances and annual profit share) approximately £7,000 p.a. depending on experience. Benefits include five weeks-holiday, interest free season ticket loan scheme and non-contributory pension scheme.

Please telephone 01-629 9685 for an application form or write stating age, qualifications and experience to: Group Chief Accountant,

Arthur Guinness Son & Co. Ltd., 10, Albemarie Street, London WIX 4AJ.

GUINNESS

THE FINANCIAL MANAGEMENT of a well-known French private banking firm is hiring for France a

# FINANCIAL EXECUTIVE

having some experience in the area of mergers and acquisitions.

His job will mainly consist in I firm handling mergers and negociating acquisitions in France on behalf of firms located in English-speaking countries The candidate must be

between the ages of 25 and 30, having already worked in a banking institution. This experience should have been either

A perfect knowledge of French is indispensable. The salary will The candidate should address

be commensurate to the candidate's qualifications. his application and CV., under reference 69783, to HAVAS CONTACT in a commercial bank or in a | 156,bd Haussmann, 75008 Paris.

# BANK APPOINTMENTS

EUROBOND INVESTMENT ADMINISTRATOR to administer an entire section. Some accounts work, contracts, premiums, primary & secondary markets. £8,000. UNIT TRUST ASSIST. INVEST. ADMINISTRATOR experienced in Unit Trust Administration and accounts work. Not less than £5,000.

ASSISTANT MANAGER CREDIT CONTROL AND/OR SYNDICATED LOANS. Age 35. £5,500. EUROBOND SETTLEMENT PERSON. Age 25. £4.000. LOANS & CREDIT ANALYST. Age 20-24. £3,500-£4,000. SENIOR DOCUMENTARY CREDITS. Age 35/40. £8,000+.

Contact:

Della Franklin or Sheila Anketell-Jones on 01-248 6071 or 01-236 0691

> ALANGATE AGENCY 78 Queen Victoria Street, EC4

## UNDERWRITER/PLACER

Major privately owned insurance broker located in midwestern United States is seeking an underwriter/placer well known to Lloyd's sources for important position in its firm. Attractive salary, benefits and, of course, moving expenses. Representative will be in London during the week of May 15 for interviews and will respond by phone to resumes or letters to Box A6341. Financial Times. 10 Cannon Street, EC4P 4BY.



# Finance Director

# Malaysia

for a group of companies with a turnover well in excess of £50m. and with an outstanding record of profitability; it is part of a British public group operating worldwide. He will be responsible for the formulation and execution of financial policy principally in Malaysia but also in other countries in the Western Hemisphere and will control a substantial multi-racial staff; there are good prospects of further advancement within the group.

The ideal candidate is a qualified accountant in his late 30's currently employed as a Finance Director in an international group; experience abroad would be an advantage.

Salary negotiable from the equivalent of £22,500 per annum, plus bonus, car and driver, subsidised accommodation, assistance with school fees, leave passages paid, etc.

Please write - in confidence - to J. M. Ward ref. B. 41337.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

# **European Financial** Controller

ICL's position as a natural leader of the European computing industry is firmly based on impressive achievements 1977 turnover was up 45% to nearly £420m, and for the first time continental Europe became the largest of our four marketing divisions.

This appointment of a top financial executive is a major step in our intention to secure substantial growth in our business in continental Europe over the next five

years, whilst maintaining good profitability. You will be based at the Paris Headquarters of our European Division, reporting directly to the Divisional Director as a senior member of his management team covering 22 countries.

You will control all financial and commercial activities, with particular interpreting business opportunities, plans

- and performance in financial terms. ensuring that all decisions are soundly developing and controlling the Division's
- tinancial and commercial policies and procedures throughout Europe ensuring that there are the accounting
- resources to meet growth targets. The continuing forward thrust that we require calls for:
- a business-minded and experienced accounting specialist of high calibre
- a manager who has exercised responsibilities of general and

management accounting within an

- international organisation

  a sound commercial experience preferably
- including complex pricing structures
   fluency in English and preferably French or German
- flexibility for extensive travelling.

The salary and benefits are negotiable in line with the considerable responsibilities of the position, including relocation as appropriate. There are excellent prospects for future career development within the

Please send full personal and career details, quoting reference FT1805, to lan Telter, Director, Booz Allen & Hamilton, New Bond Street House, 1-5 New Bond Street. London W1Y ODB, who is handling this appointment on our behalf.

# **International Computers**

think computers-think ICL \_

ICL

# Unique Opportunity for **Ambitious Accountants**

£8,000 to £10,000

The Technical Directorate of The Institute of Chartered Accountants in England and Wales is responsible for advancing standards of competence in accounting, auditing and the other services provided by the accountancy profession. The Directorate has earned an enviable and worldwide reputation for its contribution to the development of advanced

To strengthen his Department the Technical Director needs to make four appointments at Under Secretary level

- ★ for the Auditing Practices, Accounting Standards and Technical Committees auditing/industrial experience would be relevant.
- 🛊 for the Research Committee an academic background would in addition be

Candidates should be graduates who have qualified as accountants not less than three years ago. Skill at influencing other members of the profession will be highly prized. An appointment is offered either to the permanent staff or for an agreed period of time to allow an applicant to broaden his or her experience before returning to the profession. 10 industry/commerce, or to academic life.

A starting salary of between £8,000 to £10,000 is envisaged. The location is Moorgate Place, London.

For further details and application form please write in confidence to

Mr. C. A. Westwick, Technical Director, The Institute of Chartered Accountants in England and Wales. Chartered Accountants' Hall, Moorgate Place, London EC2P 2BJ. When Replying Please Quote Reference No. 150

### Company Secretary (Designate) South East c.£10,000+Car

A Company Secretary (designate) is required by a diverse Engineering Company. The Company is well known in its particular fields of activity and supplies both capital goods and services to the private and public sectors in the U.K. and overseas.

Reporting to the Managing Director the successful candidate will procressively take over responsibility for a range of services and ultimately be appointed Company Secretary.

Applicants should be suitably qualified and in the age range 35-45. Experience in both manufacturing and service industry will be an asset. Salary will be about £10,000 and a car will be provided.

Candidates should apply in confidence giving personal details and an outline career history quoting reference no. FT/108/F to:-



Turquand, Youngs and Layton-Bennett Management Consultants 11 Doughty Street London WC1N 2PL.

# Banking

Lending Officers c£12,000 Major international bank seeks two thoroughly experienced Credit Officers, 28-34, to assume senior responsibilities in its U.K. and European lending teams. Ref AJT

F/X & Euro S Brokers Dealers with proven ability in the F/X and Eurodollar markets are required by a leading firm of international money brokers.

Ref NCP

c£10,000+ Chief Accountant International Merchant Bank seeks Accountant, 28-35, preferably ACA/ACCA, with thorough knowledge of international bank accounting procedures.

c£7,500 Newly Qualified MBA MBA's aged 25-30 are invited to apply for an attractive position in the Corporate Finance department of a well-respected City Bank.

c£6,000 JuniorF/XDealer U.S. bank with a high reputation for the quality of its F/X services requires young RefTOK dealer with a minimum of 1 year's active dealing experience.

c£5,500 Credit Analyst Excellent opportunity for a young banker with 18 months' experience of credit analysis to join a rapidly expanding Consortium Bank where career prospects are outstanding.

Ref TOK

Contact Tony Tucker or Tom Kollinsky in confidence on 01-248 3812

A Recruitment Services Ltd

# Group Financial Controller West Yorkshire

The group's main trading companies design and make to the exacting standards of a brief customer list of leading retailers. From this secure base (£15m. sales) they are now expanding into new product types and broader markets.

The Controller's remit covers the full public company head office function, regular liaison with the trading subsidiaries and a supporting role in the current acquisition phase. There is ample scope for

Candidates, around age 30, should be ACA with a few years of financial and management accountancy experience in industry behind them including some taxation.

Salary up to £9,000; a 2000cc car; generous re-location help. Please write - in confidence - to Wallace Macmillan ref. B.31209.

This appointment is open to usen and women.

Management Consultants Management Selection Limited

474 Royal Exchange Manchester M2 7EJ

# **Chief Financial Officer**

## Hong Kong

The Reader's Digest Association is seeking a qualified senior accountant for the above post in its Far Eastern Company based in Hong Kong.

The Chief Financial Officer will be responsible to the Managing Director of the Company for all aspects of financial and management accounting, supported by the Chief Accountant and a sizeable Accounts Department. The appointment offers a sound career step to an individual looking for challenge combined with long-term development prospects.

- Candidates, aged 35-40, should have: ★ a recognised accountancy qualification - ACA, ACCA, ACMA or
- ecruivalent. \* at least five years' post-qualifying

£17,500-£23,000 experience in a major commercial.

- industrial or professional organisation. \* demonstrable expertise in the areas of budgeting, forecasting and
- management reporting.

  ★ proven abilities in controlling and directing accounting staff. Assistance will be given with

accommodation, home leave and children's education. As salary will be paid in Hong Kong dollars favourable tax benefits will apply.

Replies, giving full personal and career details, should be sent to: Recruitment Manager (CFO/FT), The Reader's Digest Association Ltd., 25 Berkeley Square, London W1X 6AB.

# Joan de Smith & Partners Ltd

**EXECUTIVE SEARCH CONSULTANTS** 

# **Financial Controller**

**SAUDI ARABIA** upto £17,500 +

Āre you....

- a chartered accountant with a broad industrial background
- used to working overseas (languages) not essential)
- experienced in financial control

techniques and computerised

systems and are you aged 35-45?

3

- Then consider a new appointment.... reporting to the Chief Executive of a
- multi-million pound group managing the accounting function of
- a dozen companies co-ordinating, devising and implementing standardised
- with a 3-5 year contract including free housing etc.

procedures

Please contact P. G. FitzGerald on 01-584 6133 (24-hour live telephone service) or 01-381 3556 for a preliminary confidential discussion quoting reference 3086 or write to 25 Ranelagh House, Elystan Place, London SW3.

for an engineering company in Scotland producing a wide range of process and power handling equipment: sales exceed £10m.

Recent re-organisation has lifted profitability and created a platform for further growth. Supported by the parent group the new Managing Director will consolidate and develop the operation, concentrating particularly on manufacturing and finance.

Candidates, preferably engineers aged 35 to 50, must offer at least five years' relevant experience in the chief executive role. Salary £15,000 to £20,000 with appropriate benefits including car and re-location.

Please write with brief details - in confidence - to W. J. O. Michie ref. B.32544.

Management Consultants

Management Selection Limited 14 St. Vincent Place Glasgow G1 2EU

# Financial Director Designate

Essex

from£10,000+Car

A fast growing company which provides services in assaying and sampling minerals, oil and grain, wishes to appoint a Financial Director Designate. The company operates internationally and has offices or associates in most

The Financial Director Designate, who will initially fill the role of Chief Accountant, will be responsible for the complete financial control of the company's operations both in this country and overseas.

The successful candidate, who will probably be aged between 30 and 35, will be a qualified accountant with a good commercial background and sound management experience. A knowledge of Spanish is desirable but not essential. Prospects for career advancement are excellent.

initially salary will be not less than £10,000 and a company car will be provided. Other benefits include an annual bonus and a contributory pension

Applications giving brief personal details and career history and quoting reference FT/118/F should be submitted in confidence to:-



Turquand, Youngs & Layton-Bennett Management Consultants 11 Doughty Street, London, WC1N 2PL



Unicorn Industries Limited : Diamond Products Division

# Young Accountant or **Graduate for** International Financial Management

The Diamond Products Division of Unicorn Industries Limited is a world leader in diamond technology. The headquarters is based in Basingstoke and offers management services to its 18 subsidiaries worldwide.

We are looking for a young, recently qualified accountant or graduate wishing to specialise in finance, to augment the small headquarters tinance team.

Directly responsible to the Divisional Chief Accountant, this position involves the provision of technical assistance and accounting expertise to subsidiaries and specifically to develop costing and management control systems, to undertake investigations into potential acquisitions, to monitor and assist in the preparation of capital expenditure proposals and to undertake ad hoc

The successful applicant must be prepared to spend up to 75% working time overseas and to this end fluency in French and/or German is highly desirable.

An attractive salary reflecting the importance of this position will be offered together with the usual large company benefits.

Please reply enclosing full c.v. to: D. A. Whitaker, Divisional Chief Accountant, Unicorn Industries DPD Limited, Lister Road, Basingstoke, Hampshire

# Foreign Exchange

Security Pacific, a leading international bank, with assets of \$18 billion and over 550 branches worldwide, invites applications from experienced Foreign Exchange Dealers. male or female, for a position in its London based European Headquarters.

A significant increase in our market activities has created this exceptional opportunity which will appeal to candidates who have the appropriate knowledge and expertise to become involved in all aspects of the Banks' money market business.

In addition to having a broadly based dealing background, the successful applicant will be a self starter

who can demonstrate initiative and drive and is ready to accept the challenge of joining a professional dealing team and producing results in a competitive environment.

Salary will be highly competitive, commensurate with experience, and we offer a full range of attractive fringe benefits

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Applicants of either see should apply the confidence to:

Mr. M.: Dirton, Sales Manager, LUCS, JP Gordon Square, London WCL Tal: 01-387 4344

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## UNIVERSITIES hall wren eco APPOINTMENTS in

LOUGHEOROUGH & Europe for a m CHITESETY OF the below those TERMOLOGY 343 Stefactory

MANAGEMENT ---RESEARCH

Applications and years and year at the University's Department of Menagement Studies leading to the degree of M.S. Cardio data should hold or espect to obtain atther a first of Lorent stone class honorers terrors. A limited another of Research Council swarts are available on the trust terror. manicial Management and

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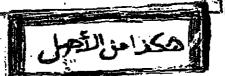
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Designate

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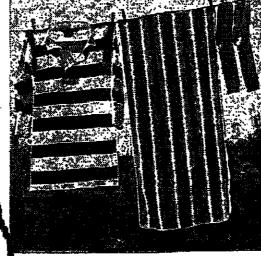
RESEARCH

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is rewarding

**Foods** 



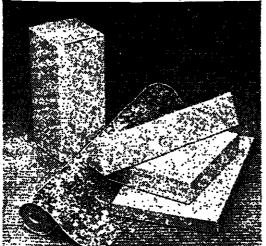
Detergents



**Toilet Preparations** 



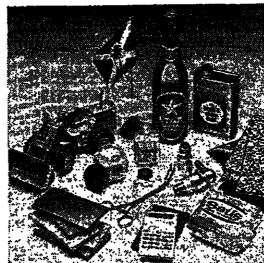
Chemicals



Paper, plastics and packaging



Animal feeds



**UAC** International



Transport

# nlever reporting on 1977

The year in brief

For the year as a whole sales rose by 11 per cent at comparable rates of exchange to £9,147 million, but this was entirely due to higher selling prices. We had satisfactory growth in the first half of the year, but not in the second half when economic conditions worsened, particularly in Europe. Additionally, the cold and wet summer affected some of our businesses unfavourably. As a result, profits in Europe for a number of product groups were below those of 1976 and margins were unsatisfactory.

In the United States, Lipton Inc.

achieved good results but Lever Brothers had a difficult year. UAC International continued to do well and total results of other overseas countries showed a good improvement over last year.

Results were influenced throughout the year by the effect of the change in the shareholding of UAC of Nigeria. Based on a comparison with 1976 figures adjusted to show the effect of this change and at comparable exchange rates, sales for the year would have risen in value by 16 per cent, while operating profit for the year would have risen by 6 per cent.

The value added by Unilever was £2.447m\_distributed as follows:-£1642m to employees in wages, salaries, pension contributions £273m to governments in taxation £172m depreciation 2163m profit retained re-invested in business 35m in dividends to shareholders providers of oan capital outside shareholders and preference

### **National Starch and Chemical** Corporation

On 11th December, 1977, a letter of intent was signed between Unilever United States, Inc. and National Starch and Chemical Corporation, Bridgewater, N.J. for a proposed acquisition of National Starch and, on 16th March, 1978, a definitive Merger Agreement was entered into. The total cost will be approximately \$480 million.

### Finance:

Total net liquid funds remained substantial at £348 million at the end of 1977, but were down from the level at the end of 1976.

Capital expenditure was £138 million higher than depreciation. The working capital increase was lower than in 1976 because of lower raw material prices towards the end of the year, but was still substantial.

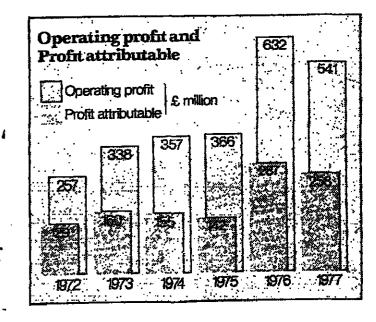
We spent £37 million on acquisitions; of these the most significant were A. Sutter A.G., a Swiss company specialising in industrial

cleaning, and a majority share in Société Motta France S.A., an ice cream company. It is estimated that financing the acquisition of National Starch will increase our gearing, which was 29 per cent at the end of 1977, by some 6 per cent.

At the end of 1977 the world economic outlook in general was not encouraging and it is difficult to see a significant change in 1978. We expect 1978 to be a difficult year for Unilever. However, with improving efficiency, we are well placed to take advantage of any upturn in economic conditions.

### **Employees**

Inevitably our Report and Accounts concentrates on facts and figures. But the facts and figures arise from the continuous effort of our employees throughout the world. Our thanks are due to them for the way in which they have dealt with the difficulties of the past year and we know that we can place our trust in them for the year ahead.

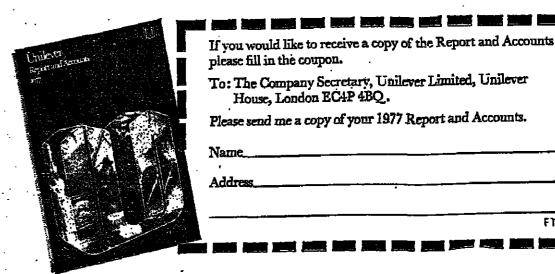


ales by geographical area. Liropean Community Countries 66% Other European and New Zealar South America Chemicals paper, Toilet prepar plastics packaging Animal feeds Sales by product category **UAC International** partie office late



Unilever comprises Unilever Limited, Unilever N.V. and their respective subsidiaries which operate in seventy-five countries. The Report and Accounts of Limited as usual combine the results and operations of Limited and N.V. with figures expressed in Sterling. Copies of the 1977 Report and Accounts have been posted to shareholders and holders of debentures and unsecured loan stock of Unilever Limited.

The Annual General Meeting of the Members of Unilever Limited will be held in The Queen's Room, The Baltic Exchange, 14-20 St. Mary Axe, London EC3, on Wednesday 17 May, 1978 at 11 a.m.



Peers seek Government initiative over Salisbury agreement

# New effort urged to secure Patriotic Front compromise SOUGHT BY IVOR OWEN, PARLIAMENTARY STAFF BY IVOR OWEN, PARLIAMENTARY STAFF THE internal settlement cratic Rhodesia. He referred to reached in Salisbury is to succeptant and the liston of the state of its acceptant and the liston of the state of the sacrollar distribution of the s

Carrington, the Conservative leader in the Lords, peers on all sides called for renewed efforts Gavernment to persuade the Patriotic Front to accept the need to compromise of Steve Bike. "Will it acede with Mr. Ian Smith and the to the request of the South African leaders who are parties African Law Society for the to the Salisbury agreement.

While critical of the initial response made by Dr. David Owen, Foreign Secretary, to the Salisbury agreement, Lord Home, the former Tory Prime Minister, contended that it was still pos-sible for Britain and the U.S. to

agreement was "without question" within the six principles
I Lord Home accused Dr. Owen
laid down by successive British of having administered a "cold
Governments, commented: "I douche" to the Salisbury agreefell over that burdle once, and
I do not want to see other
The Archbishop said the Salisbury agreement should be would not work. There had been
The Archbishop said the Salisbury agreement should be Mr. Andrew Young, the U.S.
welcomed as a step towards Ambassador to the United
establishing a multi-racial demo-

mons yesterday.

Dr. Coggan asked if the Government would take further steps to discover who was responsible for the death

quiry?"
He asked how the post mor-tem findings that Mr. Biko died from damage to brain and kidneys could be reconciled with absolution of the police from all responsibility.

secure an effective settlement of secure an effective settlement of the Rhodesian question.

But like Dr. Coggan, he emphasised the importance of the test of acceptability, recalling that the agreement which he have of a constitutional constitutional basis and in a contact that the agreement which he have of sanctions against direction of a foreign power seeking domination by force.

But like Dr. Coggan, he esteadily diminishing scale."

Dr. Coggan told peers that it He hoped Mr. Nkomo would soften people up before next the use of sanctions against year's "phoney" direct elections stress the importance of a third "It is for him to walk in on a party presence in the transitional constitutional basis and in a contact that "slush fund monies" situation is difficult enough without only adding gratuitously to it." negotiated with Mr. Smith in 1971 period. The only chance of shifting foundered because of the finding by the Pearce commission that it should be expressed by Russian cal activists and rank and file that it should be expressed by Russian cal activists and rank and file the African population.

The only chance of shifting period. The only chance of shifting period pe Lord Home, who had earlier ably a peacekeeping force pro- based on the cold-blooded calcudeclared that the Salisbury vided by the United Nations, or lation that the Africans, still agreement was "without quespossible by the Commonwealth," blinded by the stigma attaching tion "within the six principles Lord Home accused Dr. Owen to colonialism would receive

CONSERVATIVE demands for and the three black African Mr. Richard Luce, a Conservative the immediate lifting of sanc-leaders.

foreign affairs spokesman, who tions against Rhodesia were He urged Dr. Owen to give told him: "It is deeds rather rejected by Dr. David Owen, some support to ensure that the than words that will earry the condition with the Soviet

> In other exchanges, Dr. Owen voiced Britain's strong concern

faced, when we were satisfied wards Conservative suggestions had made it plain to them that that a settlement was acceptable that he should take the matter if Ethiopian troops set foot out-

forward with help and not Union."

was the crucial element that was point in going to the Security missing in the internal settle-

military involvement in the Horn met an all-party group of MPs of Africa. But he was cool to at the House. The ambassador that

Lifting of Rhodesia

sanctions rejected

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

effect of UN sanctions. After 12 voiced Britain's strong concern years they are beginning to bite."

military involvement in the Horn

But Dr. Owen replied: "I don't ment.

think it would be wise to do so. We should not underestimate the

The issue would have to be faced, when we were satisfied

Mr. Nkomo and not Mr. Mugabe, the other Patriotic Front leader, who had urged the creation of a one-party Marxist State in Rhodesia.

Mr. Nkomo, he said, should be told that his return to Rhodesia should be that of a man of peace desiring to be elected to a place in the leadership of his country, one prays, on a smaller and direction of a foreign power

the whole African group. Left-winger, Mr. Tem Litterick (Lab., Selly Oak) said that the

got integrity."

Skinner hits

at European

'brainwashing'

BY JOHN HUNT

and Stamford) urged that sanctions should be removed in order to support the multi-racial Government that had been established in Salisbury and to counter-balance the hostile forces surrounding Rhodesia.

But the Fereign Secretary replied that he did not wish to the Soviet and Cuhan threat to international peace.

Dr. Owen told him that although it was always possible to go to the UN there was little missing in the internal counter. (C.) and Lord Evans of Claugh- to accept a senior British diplo- statement.

ton (L.), were introduced in the mat in Salisbury during this "We must compensate for period.

Hope for improved

links with China

# Namibia assurance

ask the Minister to tell the House months ago that the party's policy ask the Minister to tell the House months ago that the party's policy to the Western proposals, the west interpretation required greater taget, are removed, then they He added: "Nothing will the Western proposals, the West will stick to these plans whatever may be the reactions of in my determination," he de everymee else; neither more nor seivative Party policies which the also urged the Government to seek to implement the plan to racial harmony had been sub-was probably the higgest barrier interests of our mattern."

were being used to attract politiout adding gratuitously to it." Turning to Rhodesia, Lord Carrington said that Mr. Smith

mon Market on supposed back had accepted majority rule, one man one vote, and a general elec-"Is nt is quite remarkable that tion, all things which he had said among all this talk of economy in would not come for a thousand

shortage of money for Common On what grounds could the Market brainwashing," he said four internal leaders be asked Dr. David Owen, Foreign Secto start again from scratch after retary, said he hoped Mr. Skinner spending weeks on reaching the would accept one of the internal agreement? invitations at which the Labour To be asked to do invitations, at which the Labour "To be asked to do so on the MP shouted: "Some people have basis of an Anglo-U.S. agree-

Dr. Owen said he would try to able to the Patriotic Front, un-et Mr. Skinner an invitation if til the Internal settlement came e had not already received one, along, is not practical politics,"

rejected by Dr. David Owen, some support to ensure that the than words that will earry

Owen should negotiate with the religious and historic differ- to the recruitment of more police

Foreign Secretary, in the Com- internal settlement was carried credibility with the Soviet TWO NEW peers, Lord Soames interim Covernment to get them ences," says the Government officers from the West Indian and

# Whitelaw defends Tory immigration policy

Owen and Mr. Young had On South Africa, Lord Gladcreated the impression that in wyn said the only way of avoiddescription of aparNamibla independence by
Nkomo and his army.

Lord Home indicated that in
few signs that this was taking warmly to be welcomed, even
his view the Government place and he doubted that
should concentrate its efforts on
economic sanctions would assist.

Lord Carrington said: "I would
ask the Minister to tell the House

who sought is stir racial tentions.

I would had common in Northern Ire

The standard in the told a Common Press in its

Common Press in

the other hand, it is right migrant continuous.

the should deal with any Against that background; special disadvantages experious on the party's motives of the own in producing the new to our country and their families control policy were "unfair and

policy of reverse disparations as he had emphasised the importance of the contribution, as its very real tion to society made by the importance of the contribution in society made by the importance of the contribution in society made by the importance of the contribution in the contrib

# Schools inquiry gives priority to West Indian pupils

THE GOVERNMENT is to set these difficulties if such pupils and the Commission for Racial up a special inquiry into the are to be given the same range. Equality should provide a regular educational difficulties facing of opportunity and choice as and effective forum for discuss immigrant children and into the insigenous pupils."

needs of all pupils for education. Mrs. Shirley Williams, Educative West Indian community. It is not life in a multi-racial society item Secretary, is to discuss with the West Indian community. It is Priority will be given to interested bodies the form of the ment says it is prepared to ease identifying any weaknesses in lequiry and the controversial the rules to allow children the the educational system affecting question of collecting statistics to 12—instead of 11, at present the achievements of pupils of up an ethnic basis to help monitor—to join single parent familiar. West Indian origin.

Surveys have shown that as immigrant children. child can be properly cared for.

West Indian origin.

Surveys have shown that, as immigrant children.

Surveys have shown that, as immigrant children.

Surveys have shown that, as immigrant children.

Child can be properly extend for a group, West Indian pupils fall. Of the wider issue of preparing.

Aftempts are also being made to achieve their full potential all children for life in a multi- to increase the recruitment of in comparison with other groups radial society, the White Paper West Indians and other immigration set in school tests.

Mr. Skinner retorted: "You "Dr. Owen must continue his that the inquiry would make an in the school curriculum must. The Government says that or ill not get me on the gravy efforts," said Lord Carrington, interim report on this issue as reflect the diversity of the employment and social weither ain."

train."

Dr. Owen suggested that as the visits were supposed to be a two-way exchange of views. If Mr. would be wise to compromise and ion the internal settlement.

Which is the might win some converts.

The only certainty if they some converts.

The only certainty if they add not, is the continuation and escalation of the war and the ruin of the Rhodesian economy.

Lord Carrington said that Dr. Owen should negotiate with the continuation of the should negotiate with the continuation of the religious and historic differ to the recruitment of more politics. However, a specially in the internal settlement.

Select Committee on Raze Rela pupils would not call into measures, especially in the internal settlement.

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The only certainty if they do not, is the continuation and excalation of the war and the ruin of the Rhodesian economy.

Lord Carrington said that Dr. Owen should negotiate with the religious and historic differ to the recruitment of more politics. However, and the continuents of more politics of other minorities should benefit from the Government's general made last year by the Commons allenation of minority group measures, especially in the internal settlement.

Select Committee on Raze Rela pupils would not call into measures, especially in the internal settlement.

Select Committee on Raze Rela pupils would not call into or call int

catering

A White Paper yesterday said values and assumption contained vice.

The changes necessary to avoid from the Government's general, and

Home Office observations o The Report of the Select Con

# Private rail Benn argues for open **Energy Council meetings**

IF PRIVATE enterprise caterers were allowed eating on the railways could become as popular as it was on the Continent Mr. Energy Secretary, yester Mr. Benn added There are it was on the Continent Mr. Energy Council debates must although archimates for insisting that EEC making place in Mr. Energy Council debates must although archimates.

There's Ameri Chica



You're looking at Mike Brace. Age 26. and a winner, Judo green belt Hot at skiling. 🛫 fencing, canoeing, football, ice-skating, life saving. A cross-country skiling contestant for Britain in the 1976 Winter Olympics for the: Disabled. And blind since he was ten.

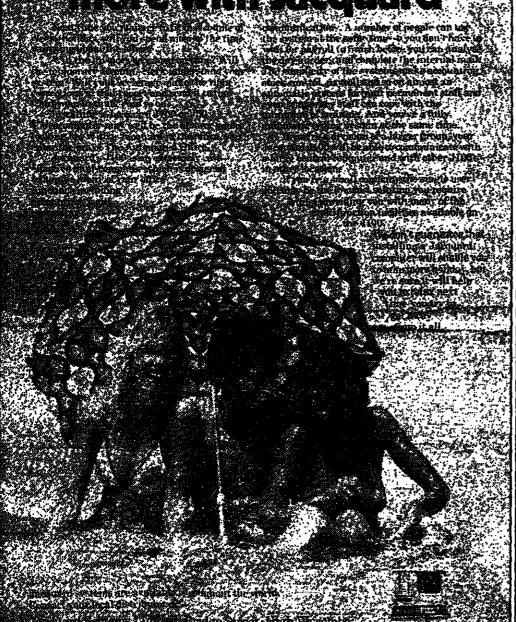
. you'te blind? Largely it's your own drive and

determination. And partly it's training Mike is the living proof that rehabilitation and training for the blind really works. .... Training the blind to live and work like.

you and me' is the lifework of the RNIB. Please help us to carry on with it through your legacles and denations.

linder the Finance Act, 1975 bequests to charities up to a total of 2 100,000 are everal tron Capital Transfer Tox.





that a settlement was acceptable to the majority of Rhodesians, that there had been a transfer of power and a new Government elected with independence established.

Mr. John Davies, Conservative believe of power very rapidly as foreign affairs spokesman, argued that the Government's perisistent commitment to the Anglo-American plan was bounderning the international settlement between Mr. Smith

Mr. Smith

Mr. Bene in for criticism from the matter that he should take place to give to introduce a Select Committee on European Councils.

But his attempt to introduce a Select Committee on European Councils.

But his attempt to introduce a Select Committee on European Councils.

But his attempt to introduce a Select Committee on European Councils.

But his attempt to introduce a set of the "I have regeatedly improving that he visit I was in the Commons specified by the visit I was in the Council that take place in section to introduce a select Committee Crosland.

Dr. Owen's announcement declared.

A leading Left-winger, Mr. servative Party's anti-nationalisate to China by the Chief of Defence Norman Atkinson (Lab., Totten tion attitude. Handing over to Staff, Air Chief Marshal Sir ham) asked for an assurance private enterprise would mean Michael Beetham.

During exchanges in the House, China would not be at the "I don't see private enterprise the Foreign Secretary strongly expense of our relationship with taking that on," he said.

a defence pact arises at all." Dr. the world,

There was a tendency to conOwen replied.

"I don't think the Soviet centrate on the expense account It was the first visit by a British to Improve our relations with Chief of Defence Staff to Com- China. We will make our deci-

emphasised his hopes for grow- the Soviet Union. taking that on," he said.
ing co-operation between China Dr. Owen agreed that this was Mr. Shaw pointed out that
and the U.K. But he rejected a a serious question. "It is cer- British Rail catering on trains

call from Mr. Michael Spicer (C., tainly not in the interests of and stations had been run at a South Worcestershire) for an this country to make such a substantial less last year. The anti-Soviet desence pact with the dramatic shift in our policy public were served from ancient Chinese.

that we would alienate the rolling stock in an inflexible "I don't think the question of second most powerful country in system.

He added that Sir Michael Union would have any standing diner rather than a travelling would be in China until May 3. in intervening in our willingness family. munist China and his purpose sions on that relationship on its was a broad exchange of views merits and what is in the interon defence matters.

ests of this country," he said.

# Owen backs Carter on neutron bomb

"The development of this Dr. Owen said there had been

Dr. Owen assured him that mitment to disarmament. Dr. Owen assured him that mitment to disarmament. road system of any Common there was no question, at this "I myself believe 1978 will see Market capital, Sir Clive Bossom, time, of Britain a deploying the bomb.

MUCH OF the significance bomb it would signify we were attached to the neutron bomb committed to the use of nuclear

"The development of this br. Owen said there had been weapon could only have disasting the closest consultation with trous results, leading to national Europe before President Carter suicide and the possible end of look his decision. "I believe he European civilisation" he dec. was influenced by the feeling that there was a more optimistic combon had the worst main there was a more optimistic combon of any Common road system road system of any Common road system of any Common road system road system of any Common road system r

Tory allowed to address LSE meeting By Michael Dixon,

Lendon School of Economics yesterday failed to repeat their ban on speakers who support Conservative immigration policy in face of a bastily arranged was "propaganda." Dr. David weapons,
Owen, Foreign Secretary, said in the Commons yesterday.

Speaking of President Carter's not it would reduce the nuclear decision to suspend production thresheld. This argument is a servative Society decided on the servative soc

decision to suspend production threshold. This argument is a servative Society decided on the of the nuclear warhead. Dr. very serious and important one challenge after the school's student to the servative prevented of the same view as some about its use is a very delicate decision Kelb Joseph from speaking on the same view as some about its a very delicate decision of the same view as some about its described by the same view as some view as some about its described by the same view as some about its described by the same view as some about its described by the same view as some about its described by the same view as some view as som that would only be taken under Monday because he refused to "President Carter made a strict political control."

"President Carter made a strict political control."

"I political control."

sign a statement repudiating sign a statement repudiating Tory policy on immigration.

To deploy it. Russia has attached Foreign Secretary, said: "The But no similar action was a great deal of importance to it nuclear bomb represents a taken against Mr. Moore, a for-

but a great deal of it is propa- important defence weapon mer student president of LSE, ganda."

Mr. Hugh Jenkins (Lab, of arms by the USSR and, as such, free speech. Instead, the Left Putney) had asked for an it directly affects the Europeans, merely asked fellow students to assurance that in no circum- Have our colleagues in Europe boycott the meeting, which went stances would Britain agree to adequately pressed the U.S. on ahead normally with an audience the storing or deployment of their views of the importance of of about 80.

of Britain storing or a successful SALT two agreement chairman of the RAC, told the deploying the bomb.

Mr. George Rodgets (Lab. multi-lateral balanced force Unless improvements were made Chorley) said the first time reduction talks in Vienna," he soon, its economic future would Britain had possession of the added.

How do you get to be that good when

ROYAL NATIONAL INSTITUTE FOR THE BLIND

224 GREAT PORTLAND STREET, LONDON WIN 6AA

de buying advertisin

lanving business

ta And an obviou

diemember this: Midwestern decisio

#Street Journal

hat's only half of or The Journal is abusiness daily. I

ent influential Au very business day

Rach Chicago -

advertise in The

wyou'll reach dec

ed America bar

ands of America

pnewspaper.

# المكذا من الأجهل

# Policy From the bunker to Brighton of agencies of thing and doing almost the

ate of Comet Kohoutek in the 45, the eye travelled down and gross, alighting at last on a common right hand cornerground right hand cornerground by the following ab Delphic phrase:

A LAST CALL TO

ADVERTISING AND

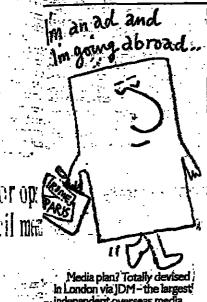
MARRETING PEOPLE What on earth was going on? Were they being rounded up? n a sense they were, for the ad as an invitation to the divertising Association confernes that starts in Brighton day and thus to join in "the sost vigorous argument ever for divertising and marketing."

The text observed that the conomy desperately needed over profits, more creation of

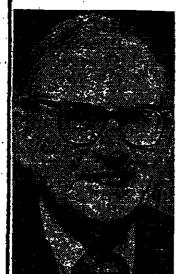
conomy desperately needed
sore profits, more creation of
sealth. Yet resources are
inited. So the need for better
inrecting of our resources
secomes vital. With this has
ome a new appreciation of the
ole of advertising—because good
arketing starts with properly
lanned advertising and leads
irectly to greater profits. With
reater profits there is more
nvestment, more jobs and a
ster future.
It was confident stuff, and why
the advertising business that just
a its own ups and downs reflect
r at least anticipate the trade
ycle itself, so the barometer of
is own self-confidence rises and
alis.

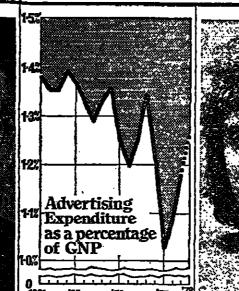
be result of an imperfect under-tending on both sides of how dvertising actually works— it is by no means reasonable to seert that short or mediumerm reductions in the advertisompany's market situation. On the other hand, when hoes are tough, ad-men tend to etreat into the bunker of their wn misfortune, and not a lot

s heard. They are not in the



independent overseas media brokers in the UK. JDM







when things are going well, it warketing departments for a job tually throughout the industria- particular.

When things are going well, it was well done—formerly not a great listed world and may never fully re-examine well done—formerly not a great listed world and may never fully re-examine aspects of result to remind the rest of custom in Britain. Recently, and recover.)

Sual to remind the rest of nouncing that in 1977, in real No one knows how long the value for under the group's prompter will endure the group's prompter will be a group's promp mal to remind the rest of costom in Britain. Recently, annuiness and commerce that nouncing that in 1977, in real terms, it recorded the highest sales (£469m.), profits (£41.5m.) and capital annual terms. est response to a downturn in and capital expenditure (£23.8m.) in its bistory, Rowntree Marking in the bistory of the capital expenditure (£23.8m.) in its bistory. rade, or that because of a crossmapose between marketing and
apporate managements—often
be result of an important managements. market, partly because many established brands had per-formed well but also because of the spangled debut of its Yorkie chocolate block, which soon after ng effort are unlikely to affect its launch tore gaping wounds in the opposition.

This credit line in the chairman's statement was very well received at J. Walter Thompson, which together with the rival D'Arcy-MacManus and Masius is Britain's joint biggest agency. For as JWT chairman Joremy Bullmore likes to observe, oneeighth of a successful agency's work involves the production of advertisements; the other seven-eighths can involve helping clients like Rowntree, which spent nearly 25m on advertising via JWT last year, invent, develop and market a product like Yorkie.

The advertising boom at present underway—it began some time ago—is at nothing like the the latest reading of the entrain the ad spend this year should reach £1.8bn. with relative ease an improvement of more than inflation into a cocked hat.

If we transpose those sort of last year.

is first in the percentage has fallen virually throughout the industria- particular, have started to aspects of magazines (and their Noome, or boomlet, will endure The group's food revenue last of this properties of the group's food revenue last of the percentage has fallen virually throughout the industria- particular, have started to aspects of magazines (and their noome, or boomlet, will endure The group's food revenue last of this possibility and commercial of high visibility and commercial of last was his summation of the total marketing context of last was high visibility and commercial of high visibility and commercial of last was high variety of last was high variety catastrophe from the vantage point of April, 1978, that was both new and impressive.

A penetration by substitutes of 3 to 5 per cent. would have thing was to be handled via the begin in Brighton to-day, it is begin in Brighton to-day, it is likely that in some quiet corner as success—one of 10 weakening of the code of the was a success that have made CDP the was high variety catastrophe from the variety catastr

'There are even signs that some very big companies indeed are increasingly prepared to doff their caps to their agencies and marketing departments for a job well done—formerly not a great custom in

expenditure figures published ally adjusted) of £9.02bn.

The advertising boom at present underway—it began some time ago—is at nothing like the heights of 1973-74, nor are times as prospersus as during most of the 1960s. But they are not half bad. Last year, across all media, the ad spend reached £1.48bn, perhaps £1.49bn, compared with £1.188bn. in 1976. According to the latest reading of the entrails, because advertising war not half bad lets treading of the entrails.

spending rose sharply in real At the top of the pile. Masius, terms during January March this JWT and the McCann-Erickson happened in Sweden.
year and was running at its group continue their stable
highest level since early intume growth. Collect Products will become highest level since early autumn, growth; Collett Dickenson ments will become a common 1973, for a first-quarter, 1978. Pearce (which recently reported punishment for those who break total (at 1970 prices and season a remarkable 68 per cent spurt the new rules. It's already the period of the per lly adjusted) of £9.02bn. to £1.38m. in pre-tax profits for begun in America, and the new The media owners will be 1977) continues to produce much tising propose it as well." celebrating in Brighton along of the best advertising on show

If we transpose those sort of figures on to the swingometer of advertising expenditure as a perthe worldwide media consultancy

The Press is happy—or as agencies like Dorland, Doyle far more valued by clients and happy as it can be given its head—Dane Bernbach and Allen Brady consumers alike.

Mr. Wight may be an optimist: the calamities on the distribution are pushing up, and even further but glasses should be raised in the percentage will recover this the calamities on the distribution are pushing up, and even further but glasses should be raised in front that have recently wiped down the scale—in the low 40's Brighton to-day to the notion many thousands of copies off the and 50's—there is a whole clutch that he's not.

of agencies doing their own thing and doing it profitably. Almost the only cloud on the scene at present is the news that the Inland Revenue plans to bring proceedings against Collett, Dickenson, Pearce, its chairman, John Pearce, and its managing director, Frank Lowe, apparently resulting from inquiries the Revenue has conducted into the tax affairs of the group for periods prior to December 31, 1974.
This is not the time

been forgiven for feeling itself besieged by the advertising business. It is not particularly necessary to remind the industry of how CDP stood up virtually alone against the machinations of SLADE, or of how it contributes three short months was to run the comparable duration of the state of the comparable duration o scape, or of how it contributes to the commercial education of the business by refusing to pitch for new accounts or of how its own highly innovative work has contributed to the advancement, excitement and thus to the reputation of advertising as a whole.

three short months was to run up losses reputedly exceeding 170m.? How could they have committed themselves to the sort of grandiose production plans that were later to oblige them to destroy millions upon millions of the new wonder sticks?

With some bravery—and cer-

boom, or boomlet, will endure The group's food revenue last likely that in some quiet corner a few reflective souls will discuss not only advertising as it is now but as how it will become, for change is in the air, particularly in the areas to do with the regulation and control of advertisements.

In a speech last autumn, Robin Wight, creative director of Euro Advertising, set forth the changes he envisages.
"By 1987, I think all the fol-

done—formerly not a great custom in

Britain'

Britain'

"By 1987. I think all the following are likely.

"First. misleading advertising will become a criminal offence punishable by imprisonment.

This is already the case in Sweden to-day where robbery sets in, but at least one very £9.4m., or 6.6 per cent. of total with persuasion is as serious an good reason for optimism food advertising, and that cannot offence as other types of fraud.

Surfaced in the consumer be bad.

"Second, the most common expanditure figures, outlished. There is similar expentages types of advertising at the

There is similar sweetness types of advertising at the

"Third, corrective advertise-Collett Dickenson ments will become a common the new rules. It's already begun in America, and the new tising propose it as well."
Such developments, said

because advertisers were not too which has dispensed with the categories of advertising will be happy with the cost prospects for paraphenalia of advisory comvastly expanded, particularly in the spring—and reckons that the mittees and placed its advertise the social health, corporate, trade 20 per cent and one that should second quarter itself should ing in the hands of one of the union and political spheres. The knock this year's rate of general show a gain of roughly 18 per most aggressively go-getting ad end result, he reckons, will be inflation into a cocked hat. Lower down the billings list, more appreciated, advertising

**TOBACCO SUBSTITUTES** 

# Scars that won't heal

last summer during the debacle of their bid to launch cigarettes containing tobacco substitutes on to the U.K. market run very deep and jagged, writes Michael

Thompson Noel.

The major topacco manuracturers brands, plus a fast-moving switch substitutes. Hopes like this may seem naïve in retrospect, but the tax seem naïve in retrospect, but the changes were killing off tobacco companies feel they had the moral right to entertain them, which is why they were underway.

Given this, said Mr. van

happened that will ensure that for years to come the launch will be referred to in the same tones of disbelief used to discuss rehearse the reasons why in recent months CDP may have been forgiven for feeling itself

bunker at present. Advertising comfortably ahead of last year's circulations of the national yexpenditure is buoyant. Employ-ment is rising. Profits are course, well below the levels of ing in magazines. IPC's Women's bounding.

There are even signs that some yeary big companies indeed are very big companies indeed are increasingly prepared to doff the international behaviour 1978. Magazines and increasingly prepared to doff the international behaviour 1978. And says a great many their caps to their agencies and marketing departments for a job that in 1977, in real terms, it recover.)

No one known that in 1977, in real terms, it recover.)

No one known that in 1977, in real terms, it recover.)

per cent a spectacular triumph tice on cigarette advertising, to the Marketing Society this for Britain was being used as a even though the substitutes were week that the marketing operaworld test market. If substitutes supposed to be "safer." And tion of last July was "not in-

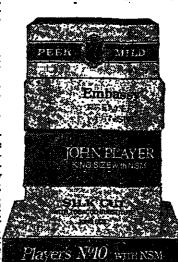
is now withdrawing two brands: that consumers might be sus- their lawful business as they see

expenditure figures published. There is similar sweetness types and attentions at last week. They showed that and light on the agency scene, moment, the trade puffs, will be the market was in total turmoil, ment was essential. For example, the major tobacco companies spending rose sharply in real At the top of the pile. Masius, banned. Again, this has already It was halfway through aligning say the companies, the Govern-now looks back on last summer's itself with the tax changes ment might have told consumers debacle. What business histo-demanded by the EEC, so that that if they had to smoke they mans make of it may be another

TIME IS REPUTEDLY a great contraction going on between new cigarettes. It migh healer. But the scars inflicted on the cheapest and most expensive have offered tax cut the major tobacco manufacturers brands, plus a fast-moving switch substitutes. Hopes like this may

Thompson-Noel. Given this, said Mr. van proved hollow.

Like vultures, questions still Rossum, substitutes were needed Much of what happened in the lover over the substitutes flasco, like a hole in the l hover over the substitutes flasco, like a hole in the head, and yet three-month run-up and during for it is the enormity of what the Government had decreed a the next two months is reasonthe Government had decreed a start to the experiment by last July 1, only three months after the Hunter Committee had given substitute materials its clearance. Immediately, the companies found themselves hemmed in by Government restrictions. Every-



would have opened their arms.

In the event, 20 years' R and D at the start of the run-up period? launch much differently.

They knew that smokers were What conclusions does he months. To-day, the 12 brands containing substitutes that were bundled on to the market in such haste last July 1 are accounting for just 0.6 per cent. sales because of the taste guidelines in an area such as of total sales in the £3.5bd. U.K. sales because of the taste guidelines in an area such as cigarette market and Imperial sumer interest in substitutes, but the manufacturers to go about that consumers might be sus-their lawful business as they see

there was both a severe price would be advised to smoke the matter.

ably well known. The manufacturers lambasted each other with £1m. worth of pre-launch advertising and spent another £3m. in July alone ("a morass of duil advertising," Mr. van Rossum calls it). The trade went barmy. ordering such vast quantities of the new cigarettes Rothmans expected 100m, but was asked for 200m.-plus-that it took the makers months to sort out their production and distribution tangles. In the political arena, a campaign of what Rothmans calls "vilification" sprang up, with claims that the manufacturers had grossly misled the public on the health attributes of the new cigarettes so that the of the new cigarettes so that the Health Education Council, funded by public money, launched a counter-substitutes campaign of its own—a £100,000 riposte described by Mr. van Rossum as a "disgrace" and counter to the Government's own stated policy in this area. And at the end of it—with the public in the it—with the public in the greatest imaginable state of con-

had succeeded here, many tens there were to be no tax con-spirational." though he doubted, of lucrative foreign markets cessions for the new products. in retrospect, that Rothmans would have opened their arms. What did the companies know itself could have handled its own

Embassy Premier with NSM and picious if they regarded the new fit. Two: that governments Players No. 6 with NSM.

The first thing to be perjorative sense.

The first thing to be perjorative sense.

The materials as ersatz in the should not allow themselves to be panicked by extremist comremembered about last July, Above all, they knew that some ment or reaction.

Said Mr. van Rossum, was that form of independent endorse.

That is how at least one of

# III DIU Southern difference.

Southerners are big spenders in almost every consumer area. Often, they far outstrip national averages. Take groceries, for instance. In 52 out of 83 TGI food categories Southern

usage exceeds its share of population. And it's the same story in 20 out of 35 drink and 23 out of 37 consumer durables categories, and in all petfoods. With higher average earnings and a higher share of ABCls, the South has real spending muscle. You can reach that muscle on Southern Television.

# **SOUTHERN**

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.



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To reach Chicago — and far, far more - advertise in The Wall Street Journal.

And you'll reach decision-makers in thousands of America's small towns.

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# Gordon Medcalf for ABM

GORDON MEDCALF, ex-Procter & HI-FI INTERNATIONAL, the mission's Training Services Diviand Gamble, ex-Young and Rubibiggest range of audio equipsion. worth £850,000 last year.
The Kirkwood Company (he left philips, will be supported by a in February) is joining Allen promotional budget of £1.5m.
Brady and Marsh as chief executives a company the supported by a promotional budget of £1.5m.
Brady and Marsh as chief executives a company the supported by a company the support

tive. ABM chairman Peter Marsh, sional director of Philips Audio, clouding the says that audio sales to the trade TV.

further talks on British Amerithis year are expected to be DUNLOP FOOTWEAR is can Tobacco's £5m. U.K. launch £396m. compared with £376m. for spending £1m. on advertising of its State Express 555 brands TV (excluding rental). Philips is and sales promotion over the next month, said Mr. Medcalf's spending £1m. on corporate adnext two years ... Wall's launches its most concentrated the same of the same transfer of appointment would be helpful vertising this year.

launches its most concentrated because of big billings gains in CENTRAL OFFICE of Infor- ad burst ever on May 1 with a prospect. ABM billed £12.6m. mation is to see pitches by £100,000 poster campaign for last year, expects to handle Links, Masius and Boase Massimi bacon, part of a £400,000 spring £20m. in 1978 and to employ 175. for the Manpower Services Com- ad package.

columbia (

The Ratisserie Normande offers you

that extra personal

touch.Just phone

Joseph Lanser, our

restaurant manager,

and ask him to send a copy of his menu

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WEST NORFOLK DISTRICT COUNCIL

to your home or office. This way you'll be familiar with our dishes when you arrive for dinner. The

STORES.

Rotisserie Normande specialises in La Nouvelle Guisine, the totally natural style of cooking that is sweeping France. Whilst the dishes are राष्ट्रीय प्रेट प्रेट प्रेट प्रेट प्रेट प्रेट प्रेट प्रेट प्रिट प्र new and exciting, the atmosphere is good oldfashioned candlelight. Have an evening to remember at London's most exciting. restaurant Also open Sundays!

etura Square, lea, WIH 9FL

# A word in season to Mr. Parker

BY ANTHONY HARRIS

Irish Sea with their cars and rates, is £500,000. families, and it has, as usual. I am not suggesting that vailing at present, brought some nasty shocks to British Rail should ask half a But according to

sometimes think wistfully of the But they might find some very idea pioneered by Townsend eager takers at 20 times the Thoresen, of offering cut fares annual fare (say £25,000), or

owned and expensive B and I indexed pension of £3,000. The U.S. Molena Group, instructed accept that the charterers were line on these terms.

### Inflation

course, not only that it tempers Assuming that 5 per cent, is to ensure that the money owed curred by the debtors. But Lord the wind of inflation to the a generous yield for an indexed, to the shipowners for the char- Denning, Master of the Rolls, I should imagine that it has years.
enabled Townsend, and would If used to replace the financial

the candy-floss society if com-panies providing services were own sinking fund, it looks an able to raise their capital on irresistible way to raise capital railway season ticket. Rail fares market your service. seem to rise so frequently that Before anyone write seem to rise so frequently that a season ticket is well worth holding as an anti-inflation hedge apart from the vast discount to pay off a significant proporoffered on a daily fare.

though it might be seen as some- useful). thing of a confession.

However, this would he a mean-minded and unproductive way of exploiting the universal Rather with the principle of appeal of the season ticket to the thing—the idea that any regular travellers, and would industry with a lot of long-life potential winner long ago.

season tickets valid for much The Government did some

stockbroking firm has estimated pension funds would eat them, to have improved a great deal better company.

THIS IS the season when people that the grossed-up capitalised start taking ferries across the value of his season tacket from Channel, the North Sea and the the New Forest, at present fare

million or even a quarter of a Those on less favoured routes million for say, a 20-year ticket.

capital value of such a pension, the masters of their ships to entitled to deduct valid claims although paid on average for a withdraw from the charterers to equitable set off—the deducour correspondents a good deal the authority to sign "freight fion which English law allows The glory of the thing is, of higher than the £125,000 implied,

shorn traveller, but that the tax-free 20-year annuity for a ter was secured by the cargo. and Lord Justice Goff decided benefit is tax free—a point which taxpayer with a high marginal has not, I believe, escaped the rate, it is still very cheap capital attention of the Inland Revenue, indeed, at any rate in the early

attract new legislation to take in these terms until fares bad more than doubled.

It would be an odd gloss on if one considers that a second

much more favourable terms—to any organisation without than those in such worthy access to the subsidy from tax-pursuits as heavy engineering payers known as Public Dividend But there are other ways to sell Capital. Drawing a subsidy, of service, with the same result course, is much easier than think-One hallowed by time is the ing about an effective way to

Indeed, it would be quite the point. I am not so much realistic to charge a little more concerned here with a panacea for a long-term than for a short- for British Rail (though I think term ticket on these grounds, the notion might genuinely be

have been spotted by a red capital could make its finances blooded marketing man as a easier by paying its dividend or potential winner long ago.

What I would like to propose value. For ease of accountancy to Mr. Peter Parker is a much and choice for the investor, the simpler, and yet more radical, service it provides is the exploitation of that appeal: simplest basis.

Even ignoring inflation, our this has a basis in oil values.

absurd marginal rates of tax on what about British National investment income would make oil, or the Coal Board—bonds such long-term season tackets an rather than equity, but with a absurdly attractive investment coupon in coal or oil equivalent?

The season tackets are rather than equity, but with a absurdly attractive investment coupon in coal or oil equivalent?

The season tackets are rather than equity, but with a busy time. The 14-lengths winner of a minor event at Windsor on the coupon in coal or oil equivalent?

The season to Ludstone in a Cassad and the coupon as a juvenile, the sweet had a busy time. The 14-lengths winner of a minor event at Mindsor on the coal of the co

BUSINESS AND THE COURTS

pre-paid" bills of lading and to be made for expenses into ensure that the money owed curred by the debtors. But Lord

was a threat to charterers' firming the conclusion reached trade was the culmination of a by the arbitrator.' A change had series of disputes between the come about, said Lord Denning, enable any successful imitator, capital tied up in services like to raise some very cheap capital. Inter-City, it would save some For that reason. I fear that thing over half the debt service a rash of share issues paying costs in the early years, and dividends-in-kind would simply would continue to show a saving dividends-in-kind would simply would continue to show a saving the latter from payments due "hire." the latter from payments due "hire." for the hire of the ships.

> their rights under the charter ence must bear responsibility On this basis the Greeks pro. able for another 10 days but trade marked Dutch product mission nor the Council of relied on the special rule of said the German Federal High vided "Ross Sound," a tanker did not tell this to the Greeks, stating that it did not matter Europe seem to have done much English law that "freight" Court

Posing a threat to charterer's trade

AT A time when shipping is in due under a voyage char-deciding another recent marine from Norwegian owners. The loss the Greek shipping agency different as long as consumers a slump, shipowners are careful ter party had to be paid dispute. The Court thus established for oil in Ras suffered not to do anything which could in full, without deductions lished a rule of great signiff. Shukeir, but in vain. On the be interpreted as a repudiation for short delivery or cargo cance for all branches of law sixth day the Munich company. ADVOCAAT the name given Goulding who held that the of time charter, particularly damage, and on the view that and particularly for complex asked that the tanker should ADVOCAAT the name of Coulding who new mat the lift it was agreed some years ago this rule applied also to "hire" international projects in which wait longer but did not provide west of the Rhine to a sweet public had been deliberately in the longer but did not provide west of the Rhine to a sweet public had been deliberately in the longer but did not provide west of the Rhine to a sweet public had been deliberately in both the longer but did not provide west of the Rhine to a sweet public had been deliberately. at rates much higher than preduce to owners under a time financially strong companies a declaration that the cargo was egg liftieur known as Electog-vailing at present. This view, up cannot do without the participal ready for which the Greek com-

Thoresen, of offering cut fares annual fare (say £25,000), or the owners of time of the ships, the Lorfi, the Nafri and In the Court of Appeal Lord Piracus Shipping Agency which port dues and insurance in the UK under this name wine. Protection by a common the Benfri, have done just Justice Cumming-Brace follows who has been plead would be offering what would be of sell some equity in the publicly—the equivalent of a fifth of an the owners, belonging to the and said that he could not projects in Europe and over shortly afterwards. It turned type trespective of who brewed was available only to a pro-

(Bundesgerichtshof) which they had on time charter This made it responsible for the that the two products were so far.

BY A. H. HERMANN, Logal Correspondent

It appears that the Munich this and not the small Swiss U.F. where beer drinkers take of identified producers of

London brokers Castlemain the charter and did not provide (Marine), agreed a charter for any guarantees to the Greeks, kerr against the "Old English France, but it does not seem to the Egyptian oil with the Swiss
But the Bundesgerichtshof Advocaat" sold in Britain since bestow the same benefit on the
found that it had led the Greeks then.

Pilsner lager (known as the but this was abandoned when to expect that it would see that but this was abandoned when it turned out that the Swiss the business was properly could not provide bank guarantees required by the Greeks. The three appeal judges went "Pils" on the comment, or could not provide bank guarantees required by the Greeks. The three appeal judges went "Pils" on the comment, or could not provide bank guarantees required by the Greeks. Moreover, when it mission which it is decision of brand is brewed in the Creeks. Munich company stepped in and wait in the port the Munich 1974 denying the Belgian town after which it is named wait in the port the Munich assignee of the Advocaat Zwarle. There is great scope here for the company already knew that the oil might not have been ayailor the hire of the ships. \* \* \* Merck, Finck and Co., a guaran company already knew that the The owners interpretation of He who claims to have influ- tee of freight up to \$US545,800. oil might not have been avail-

company had some interest in company was in fact the decisive it to he the name of the Munich which he was one.

enabling a small Swiss oil company was in fact the decisive it to he the name of the Munich which he was one.

pany to ship large quantities of Two lower courts rejected this of Aspeal demed protection to whisky against those who would be appropriate through the claim on the ground that the the britch Advocast (which unsuch a produce it in Newcastle, shipping agency acting through the only and Champagne against spark. shipping agency, acting through Munich company was a party to til 1974 was practically the only and Champagne against spark

were informed of the difference and origin. Reversing the induced to believe that in buy? vailing at present. Charter party. This view, up cannot do without the participa ready, for which the Greek com- nac in Germany is good for ing Townend's Gid English but according to a majority held by many judges in the past, tion of relatively financially pany had asked and after Justice. Graham decided in ing Advocast they were in fact buy judgment delivered by the was also taken by Mr. Justice weak specialist enterprises. another four days the tanker favour of the Munich Locates Appeal held that it did not control to the owners reversing the arbitance of the Bundesgerichtshof made left empty. ing Townend's Old English (subject to an appeal to the the owners, reversing the arbitis important ruling when if The Greek company lost tion against a Jersey brewer was made of spirit while the Lords) the owners of three tration of Mr. Clifford Clark allowed an appeal by the business and ran up costs in which was trying to sell its lager English was made of fortified. for damages to the Munich it said the judge had nothing ducer of a product unique to company, claiming that to do with conditions in the him or to a number of class

stop imports of an identically which neither the EEC Con-

SHAFTESBURY. CC. 836 6695
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"A SMASH HIT. PHIS MUSICAL HA
EVERYTHING." S. MITTOT.
CREDIT CARD BOOKING 836 8597

# Sweet is capable of spoiling Piggott's chance of double

must be hopeful that Montelimar To others with strong claims appearance. The Sweet un-last season a stable mate of to consideration on their juvenite doubtedly put up her best two-that winner—can do the trick for form are Varishkina and The year-old performance in the Tad-him on this occasion.

Sweet. The first-named, a Henry caster Stakes on the same course

### RACING

BY DOMINIC WIGAN

more than the present maximum cheap funding last year by selling some BP equity, because Even ignoring inflation, our this has a basis in oil values.

4.45-5.05 Tren Sgrech. 5.35-6.20

The length conquerer of new-Cecil trained Derring-Do bay in September.

comer Court Barns in the Rose of whose dam, Varinia III, made the Lancaster Stakes at Haydock in frame in the Oaks the Ribbles admittedly somewhat flattering September.

Always going well within ner. herself there, Varlshkina proved too strong for Spring in Deep Sea, beating the Newmarket filly.

for a limited class of traveller. Even if it were not a tax-free Considered to be well forward, her second appearance, she went The senior partner of one commuter service. I fancy the Montelimar would not have had on to run with definction in far

A YEAR ago Lester Piggott took over the close season to make her the Princes Elizabeth Stakes with presence felt in this afternoon's Enstone Spark in the Lowther Stakes at York on her next

She is my idea of the likely win-

EPSOM

2.90—Balilla

2.30—Fettered\*\*

3.05—The Sweet\*\*\*

3.35—Song's First

4.10—Hills Treble TEESSIDE 1.45—Mr. Pringle 2.15—Supreme Lii 3.45—Precious Petra

# 4.15—Edmund Burke .45-Northern Magic\*

THEATRES

Sunday People ALREADY SEEN BY NEARLY ONE MILLION HAPPY THEATREGORRS. CREDIT CARD BOOKINGS 835 7611. CREDIT: CARD BOOKINGS 33 76 1...

ALRERY, 836 3878. Party Rates. Credit card bkgs. 836 1971-2 (from 9 a.m. tp. 6 p.m. Mon. Tues. Wed. 348 477. 745 p.m. Thurs. and Sat. 4.30 and 8.00 "A THOUSAND TIMES WELCOME 1...

MIRACULOUS MUSICAL." Figs. Threes. WITH ROY HUDD and JOAN TÜRNER. "CONSIDER YOURSELF LECKY TO BE ABLE TO SEE IT AGAIN 70 311 MIFTOR.

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ROYAL SHARESPEARY COMPANY IN
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Part 2: the best Statespeare production I have yet seef F. Times. With
HENRY VI Part Y (tomor.), committe
trilogy day Sal. 150id Out. Sun. 8.0
STEVE BIKO. A miserable and lonely
deeth. "An cycling of sharp itempleaton." Gan. All 8415 £2.00. RSC 30
at THE WAREHOUSE Isce under Wi
and 2! Piccality The-tru in
Poter
Wichol's PRIVATES ON PARADE.

ALMOST SEEF 485 5224. Limited Season

10.38 Channel Late News 18.42 in Search
Of. 11.10 TV Move 12.45 a.m. News
and Weather in French.

GRAMPIAN
L20 GRAMPIAN
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L20 Grampian News Beadines. 6.00 Enumerated. 11.35 Counterpoint, 11.10 Bossan's Reroets, 11.35 Living and Growing, 12.00
Grampian Today. 10.49 Missic in Counters. Old House, New Home, 12.25 a.m. Bed11.19 Reflections. 11.15 Baretra, 12.18 a.m.
Stars on Ice. ULSTER

VV LSIVARD

1.29 s.m. This is Your Right. 5.19 5.50 Westward News Headlines.

1.39 s.m. This is Your Right. 5.10 5.50 Westward Dilary. 7.50 The Six Million This is Your Right. 5.00 Granada Dollar Man. 19.32 Westward Lats News. Reports. 6.30 Emmerdale Farm. 7.00 10.40 Westward Report, 12.10 TV Movie: Get Some In: 7.30 Danger in Paradles. "Shadow on the Land." 12.45 a.m. 10.40 What's On. 11.10 What the Papers Faith for Life.

Say. 711.40 The Untouchables.

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"Brillently witty . no one should wiss it." Harold Hobson (Drama). Instant credit card reservations. Dinner and top-price seat \$7.00.

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SIDE BY SIDE BY SONDHEIM

"GO TWICE." S. MOTRY, PURCH.

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LAST WEEK. ENDS CAT.

WATERS OF THE MOON
Ingrid Beroman makes the state radiate
---unstallable charisma. Dally Mall.
Wandy Miller is supero. Sun. Mirror,

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191 TOMBI
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TIC'S a toot-standing, pulsating, pringpacked musical. News of the World.
THIRO GPEAT YEAR
Dinner and top-price seat £8.75 inc.

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"Blackmail armed robbers, double bigs
and muter." Evening News.

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LESLIE PHILLIPS.

"Impeccable ... a master." Sun. Times.

SECOND "In SECTET' Sun. Times.

a.uo Get Some In:

8.30 Armchair Thriller.

9.00 Lebour Party
Broadcast.

9.10 What's On Next.

1.20 p.m. Report West Headlines. 1.25 Days. 6.00 Calendar (Emley Moor and Moor

LONDON PALLADIUM, CC. 01-437 7373, Until Sat. Ton't 9.0. Fri., Sat. 6.15. 9: LN MIS LAS VEGAS SHOW

Mon. and Tues, from May 12s.

NATIONAL THEATER: 928 2252.

OLIVIER (open stage): Today 2.45 fred.
pr. mst.; 8-7.30 THE COUNTRY WHEE
by William Wycherley. Jomor. 7 Brand.
LYTIELTON (prostervitum glage): Too'1.4

Tomor. 7.45 PLENTY. 3 new play by
Desid Mayer.

PROSPECT AT THE OLD VIC

NAUGHTY BUT NICE WITH A LOT OF LAUGHS, News of the WORL CREDIT CARD BOOKINGS 930 0846.

ROYAL COURT. 730 1745 Lest 4 berg.
Ton't & Tombe 8.00 Sat. 5.0 6 5.30.
CLASS ENEMY.
By Nigel Williams.
Stungton new plant forcet. Gen.
From May 5 The Glad Hand by Snoo
Wilsol. World Premier.
See also Theore Upstains

mid-summer, this rangy Wolver

able 14 lengths.

from whom she was receiving only 5 lbs, by a rather comfort-

dale and Park Hill, impressed neck to hold the 1,000 Guineas when justifying favouritism in favourite. Cherry Finton, after the Malton Stakes at York in making virtually all the running.

# TV Radio

### † Iodicates programme in black and white. BBC 1

6.40 a.m. Open University. 9.41 For Schools, Colleges. 12.35 p.m. On The Move. 12.45 News. 1.00 On the Move, 1245 News, 1309
Pebble Mill. 145 Chigley, 2309
You and Mc. 226 For Schools,
Colleges. 3.00 Children's Wardrobe. 3.53 Regional News for

England. 3.55 Play School. As BBC 2 11.00 a.m. 4.20 The Mole

and the Transistor. 4.25 Heads and Tails, 4.40 Cartoon, 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Magic Roundabout.

11.10 To-night 3.55 Nationwide (London and 4.40 Crystal Tipps and Alistair.

dismissal from a Dorset town 7 Neither father nor a mother

South East only). 6.20 Nationwide. 6.55 To-morrow's World.

8.05 Wildlife on One.

8.05 Wildlife on One.

8.06 Happy Ever After.

9.00 Labour Party Political Account.

9.00-9.10 Labour Party

9.35 Ronnie Corbett's Thursday Special.

10.20 Prince Charles presents
Face Values.

F.T. CROSSWORD PUZZLE No. 3,653

ACROSS 1 A seat in the Lords means

7.20 Top of the Pops. 8.05 Wildlife on One.

9.10 News.

Wales-1.45-2.00 p.m. Mr. Benn.

one who goes after other gods

Political Broadcast, 11.50 News and Weather for Scotland. Northern Ireland-3.53-3.55 p.m. 11.50 Weather Regional News.

All regions as BBC 1 except at the following times:

East (Norwich): Look North (Leeds, Manchester, Newcastle):

3.10 Spooker. 4.55 p.m. Open University. 7.00 News on 2 Headlines.

7.05 The Engineers. 7.30 Newsday. 8.05 Gardeners' World. 8.30 Living in the Past. 9.00 Party Political Broadcast -as BRC 1. 9.10 Law and Order. 10.35 Men of Ideas.

11.20 Late News on 2. 11.30 Snooker. LONDON 9.30 a.m. School Programmes. 12.00 Charlie's Climbing Tree. 12.10 p.m. Pipkins. 12.30 The Child Wants a Home. 1.00 News. 1.20 Help! 1.30 Crown Court. 2.00 After Noon. 2.25 Racing from Epsom. 3.50 The Sullivans. 4.20 Little House on the Prairle. 5.15

Mr. and Mrs. 5.45 News. 6.90 Thames at 5. 6.35 Crossroads 7.00 Charlie's Angels. 8.00 Get Some In:

1 A seat in the Lords means dismussal from a Dorset town 2 Dorset town 2 Dorset town 2 Dorset town 2 Dorset town 3 Dorset town 3 Dorset town 3 Dorset town 4 Dorset town 4 Dorset town 4 Dorset town 5 Clear cover includes one politician (6) days and chill 3 Dorset town 4 Dorset town 4 Dorset town 5 Dorset 5 D

9.40 This Week.

10.10 News.

10.10 News.

11.10 Drivedn.

11.10 Drivedn.

11.40 Elaine—the Singer of the Song.

12.10 a.m. What the Papers Say.

12.25 Close: Gillian Bailey reads a poem for Save The Children Week.

All TBA Regions as London Wales To-day. 6.55-7.20 Heddiw. 10.10 News. 11.50 News and Weather for 10.48 Mavis Wanting to Know.

The Hong Kong Beat. 11.10-11.40 All TBA Regions as London and Weather for Northern Ireland.

England—5.55-6.20

SCOTTISH

LEAST (Norwich): Look North
(Leeds, Manchester, Newcastle): Anglis News 2.00 Women Only, 5.15 Teatime Tales, Midlands To-day (Birmingham): Emergiae Farm, 6.00 About Anglis, Nationwide (London and South 6.20 Arens, 7.00 Enterprise, 7.30 The Scottand 10.00 Something Special.

East): Points West (Bristol): Six Million Dollar Man. 13.00 Anglis Rocket Broadcast by Labour Party Nationwide (London and South 6.20 Arens, 7.00 Enterprise, 7.30 The 11.40 Man and Woman, 12.10 a.m., Late Spotlight South West (Plymouth). Streets of Sax Francisca, 12.10 a.m., Man and Woman, 12.10 a.m., Late Call. 12.15 Sax Maidens.

BBC 2

6.48 a.m. Open University

and Woman. 12.40 The Living Word.

ATV

1.20 p.m. ATV Newsdesk. 4.20 Tarzan.

5.15 Rappy Days. 6.00 ATV Today. 7.00
Emmerdale Farm. 7.30 Challeng of the Farm. 7.30 Challeng of the Farm. 7.30 Challeng of the Farm. 7.30 Lawaii Five-O. 18.60 Tarzan.

Gardeang Today. 11.40 Police Woman.

11.10 People Rule: 11.55 a.m. What the Dayser Starz. 12.05 a.m. What the Dayser Starz. 12.05 a.m. What BORDER

BORDER

120 s.m. Border News. 5.15 Lassie.
6.00 Lookaround Thursday. 7.50 Emmerdale Farm. 7.30 Elonic Woman. 11.40 Man and Woman.
Police Woman. 11.40 Man and Woman.
112.10 a.m. Border News.

CHANNEL

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1 18 p.m. Channel News. 6 29 Channel News. 6 18 Elephant Boy. 7.30 The Six Million Dollar Man. 9,00 Vision U.S.A. 10.38 Channel Late News 18.42 in Search Of. 11.10 TV Movie. 12.45 a.m. News and Weather in French.

THEATRES GRENWICH THEATRE. 858 7755. EVS: 7750. Mat. Set. 2.30. ARMS AND THE RAM. A Comedy by George Gertard Shaw. Felicity Kendal in her best

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SEATS SOOKASLE NOW.
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Types, Jan. British a new play by David Hare.

COTTESLOE (small auditorism): Today 3 & 8 Last Peris, of LARK RISE, written by Keith Devalurst from Flora Thompson's book (grown, peris.). Tomor 8 Don. Joan Copees Back From the War.

Many excellent cheap scats all 3 theatres day of peri. Car park. Restaurate 226 2033— Credit card bigs. 928 3082.

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FINE BROOKE TAYLOR, GRAEME
GARDEN NUKES IS Berch, D. Mall In
A New Comedy by ROYCE RYTON
"LAIGH, WHY I THOUGHT I WOULD
HAVE DIED," Sun. Times. "WHAT A
SCREAM," D. MIT. "THE AUDIENCE
MONRED WITH MIRTH." D. Tel. "SHEER
DALIGHT", E. STREEM, "GLORROUS CONJINDOUS LAUGHTER," Times.

TINUDUS LAUGNTER. Times.

PICCADILLY, 457 4508. Credit card bles.
285 1071-2. 9 a.m. 8 p.m. Ever. 8.00.
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ROSEL AND MARTHER COMEDY MUSICAL."

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A FITS SHE'S A WHORE (acid of
Adv. Bkgs. Aldrych.
COLDON PALLADIUM. CC. 01-437 77
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IN Mis LAS YEGGS SHOW UNIN Set Joy's S.D. FT, Sat. 5.13.

IN HIS LAS YEGAS SHOW
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Paul Raymond presents the Sendral
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THE EROTIC EXPERIENCE OF TH
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Takes to unprecedented limits who are
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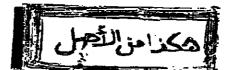
TIZO.

CAMBEN PLAZA (DDD, Camben)

Tubel, 485 2443 Melville's classian in the anomal multiple and the short shaller THE HERBERT STATE IN THE SHADOWS (AAI, 3.10, 5.45, 8.25) Sen. 5.35. 6.19. 8.39 term attended to the control of the control

CLOSE ENCOUNTERS OF THE SECOND CLOSE ENCOUNTERS OF THE SECOND CALL Sund. 2.10. 525 and lies show the sunder the

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Farleigh, duty conflicting with

humanity in every action until

her final apotheosis in the moun-

tains, there are some good performances in the smaller parts. In

her one short appearance, Patience Collier gives a complete account of Brand's mother,

avaricious and proud of it, since

her dublously-got fortune is all for her boy. (When he gets it, he builds a new church, and then,

deciding on second thoughts that

it is a vulgar thing, locks the vil-lagers out of it. This is his un-doing: the sins of the mothers

# Brand by B. A. YOUNG

Ibsen wrote Brand for reading. not for acting; yet anything written in dialogue will be played on the stage sooner or later. Certainly in this country it was later; our first stage Brond was Michael Elliott's memorable production at Hammersmith in 1959. of years after the play's publication.

Unlike Peer Gynt, it does not eail for anything elaborate in the way of production, once a formula has been devised for the mountains in the first three acts. In the National's staging under Christopher Morahan, simplicity rules. Ralph Koltai's ice-white stage writhes itself into a variety of mountainous shapes nothing precipitous symbolical only. On this a series of flats conjures up such scenes as are required.

Ibsen thought of Brand as himself in his best moments," and indeed he wanted to reform Norway (while living happily in Italy) on Brand's lines. Brand is an austere preacher whose motto is "all or nothing." Wagis an austere preacher whose motto is "all or nothing." Waging an endless struggle against 
anything he believes to be 
unworthy, he brings down sorrow and disaster upon all he 
touches. His rigid code causes 
the death of his son and his 
wife, and ultimately his ejection 
by the very parishinners who 
arged him to stay with them 
years before. Michael Bryant, though he never stops preaching 
fourth he never stops preaching 
though he never stops preaching 
fourth and is tormented by an 
imaginary hawk Michael Meyer 
suggests that "the Ice Church 
his dying son to a healthier last week. The Mayor's motto is 
waged him to stay with them 
years before. Michael Bryant, 
though he never stops preaching 
fourth he never stops preaching 
though he never stops preaching 
fourth he never stops preaching 
though he never stops preaching 
fourth he never stops preaching 
and ultimately his ejection 
by the very parishinners who 
are before. Michael Bryant, 
though he never stops preaching 
fourth he never stops preached 
and as liver 
away all her souvenirs of her motto of the Dean (another poliunderstance on his wife signing good works catch votes. The 
away all her souvenirs of her motto of the Dean (another poliunderstance on his wife signing good works catch votes. The 
away all her souvenirs of her motto of the Dean (another poliunderstance on his wife signing good works catch votes. The 
away all her souvenirs of her motto of the Dean (another poliunderstance on his wife signing good works catch votes. The 
away all her souvenirs of her motto of the Dean (another poliand salver 
away all her souvenirs of her motto of the Dean (another poliunderstance on his wife signing good works catch votes. The 
away all her souvenirs of her motto of the Dean (another poliunderstance on his wife's giving good works catch votes. The 
only child is monstrous, especidel, "meaning throw dogma to 
the dogs. Nicholas Selby plays 
the Dean like a Scandinavian 
might account for his popularity 
because of some dodgy



### Metropolitan Museum, New York

# Napoleon and the Arts

Saracini in Siena. One importive sections of Arnason's recent remarkable pieces, such as items tant variant of French Empire book on this sculptor dealt with from the Borghese service, also emerged in the U.S. with his role during the Revolutionary by Biennais, which is believed to cabinet makers such as Duncan Physe and J. H. Lannuier, who was a Parisian.

That it is by no means easy to determine the origins of certain works in the French Empire taste is evident from the admirably staged exhibition, "The Arts under Napoleon," which is on view at the Metro-politan Museum. New York, until July 30: This contains a set of four armchairs which look completely French, but it is now known that they are Russian; the mounts may have been executed by French craftsmen. In any event, these pieces would fit into

the decor of War and Peace or Chaikovsky's Eugene Onegin. So often the art of the Napoleonic era is thought of in terms of the great Salon paintings of David and Baron Grosthat it comes as a great pleasure of the the the argenizer of this to find that the organiser of this exhibition. Mr. James David Draper, has concentrated on the lecorative arts. It was a wise lecision for it permits the visitor to inspect aspects of the Vapoleonic period that tend to se overlooked or misunderstood. This show, in fact, may well disulate further research into he nature of the Empire style. Now that we, too, live at a

ime of swift changes in fortune t is particularly intriguing to beerve the emergence of this

prose which is lacking in most

Triple Bill

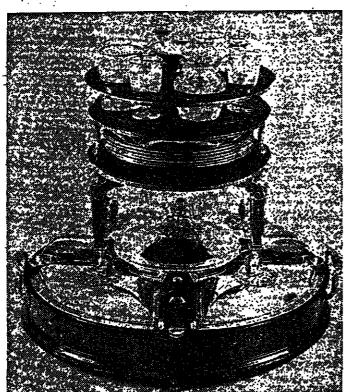
iadler's Wells

exhibition devoted to Neo-disappear during the Revolution, great charm is a cheval glass. Thomire and destined for the Classicism at the Royal Academy, and certain artists either with a frieze of butterflies, which Palazzo Demidoff in Florence:

This show made it quite clear adjusted their styles to new ideas is a reference to the Pysche details about this residence are that while the French Empire or even continued in their usual legend: this type of mirror was found in the Marchese Ginori's informative book on the palaces had its own specific charactypical park scenes were painted.

The revelation of the exhibition of Florence.

teristics. It was no less evident while he was in prison and tion is the silver. This includes that the Empire had local Houdon, who is usually re- an imperial silver gilt travelling variants; for instance, they may membered for his portraits of service by Biennais which was be seen in Florence, Venice and figures from the ancien régime, presented to the Museum by Mrs. Napeolonic decoration. Josephine Naples and in one charming lived to make a bust of Napoleon. Love. The Audrey B. Love was an eager and extravagant room in the Palazzo Chigi- Indeed, one of the most instruc- Foundation has lent some patron and vears later Napoleon.



French Empire style, the lead helped the silk works of Lyons, is a secretary in which the gilt Demidoff is also represented as for such studies having been. The development of official bronze decoration is made so as it were, by another piece—a taken by Mario Praz. A further patronage under the Consulate to imitate a chest of drawers; it huge vase made out of malachite atimulus was provided by the and the Empire is an intriguing may have belonged to Marshal mined from his estates in impressive Council of Europe topic The arts did not completely Lannes, Duke of Montebello. Of Russia. This was mounted by

> exhibition such as the present one suggests the richness patron and years later Napoleon would shudder when recalling the bills for the decoration of their first home in the rue Chantereine. Josephine was also behind the decoration of the Palais Beau-harnais (now the German Embassy) in Paris, the cost of which was exceedingly high Eugène received a monumental ticking off from Napoleon for embarking on the work without receiving a proper estimate.

> One captivating item is the scrapbook of sketches in pencil and pen and ink by Charles Percier which contains drawings for every type of furniture and architecture. The sheet exhibited includes a sketch of a victory candelabrum believed to have been designed in about 1801-04 for Josephine's bedroom at Saint-

> Josephine was famous for her love of clothes. How appropriate that the show includes an exquisite belt which has a brooch set with an antique cameo. As is pointed out in the catalogue, the imperial bee and the five-pointed star indicate that it must have been made for the Empress. This warm-hearted and adorable woman would surely have approved of this exhibition for it contains a number of court dresses. One of these was worn by Mrs. Peter R. Livingston, sister of Robert Livington, the American Minister in Paris. The group of robes also acts as a reminder that an appealing side of Paris was the lure of fashion!

### Festival Hall

# Brahms by Dominic Gill

The programme with which is which is of the other performances, dution will though they are. In though they are, it with softer lighting, pened its spring season a week go was repeated on Tuesday, it cast changes that did much is enrich the evening. It was a with this most difficult of ballets is error of hallerinas coming to it rescue: Lynn Seymour in sylphides, Galina Samsova in a woman of innate gentleness, and marion Tait in suitique Fantasque, each impelange he hallet in the general rection of truth, life, and me semblance of art.

Seymour's view of Less choreography, but the links and pauses in the industry right in the romantic eals implicit in her dancing. The broad soncert, given by the London specially sustained. The broad soncert, given by the London properties in the first once, at major spring manner, the other sylphides is slightly odd in atter of choreography, but the grip was fire movement unfocused. Under Daniel Barenboim. Was the B The programme with which of the other performances, duti

Treeness of phrasing and state was shrill, tense as the jealous more distinguished, and a great climax. And a finale blown by ent, all help to give the ballet sister—a difficult part whose in idiosyncratic but authentic muances she exactly shows.

The evening's second hair was swelled to a grand central more distinguished, and a great climax. And a finale blown by deal more exciting: a strong- a quick, firm wind: immense boned, finely nuanced account of gathering of clouds. clement CRISP Brahms's First, grandly proposed tion of brass, vibrant with life.

The soloist in the B flat plane from the opening bars and concerto in Tuesday's Brahms splendidly sustained. The broad

Record Review

# Two Verdi operas

by RONALD CRICHTON

it is a vulgar thing, locks the villagers out of it. This is his undoing: the sins of the mothers are visited on the children.)

Daniel Thorndike makes a very human thing of his doctor's visits. There is Gerd, too, the

This week's Books Page, devoted to illustrated books, will appear in to-morrow's paper

This week's books pager

weird wild girl who lives in the mountain peaks by the Ice Church and is tormented by an imaginary hawk. Michael Meyer suggests that "the Ice Church stands for the false citadel that"

The valuable Philips series of (like the quartet-finale to the quartet-finale finale propers.

This SLS SILL L'L'S' and the quartet-finale to the quartet-finale to

be tried.

I due Foscari, Verdi's sixth who has so little opportunity to opera, followed Ernoni, to which, translate resolution into action as Julian Budden points out, it Katia Ricciarelli is Lucrezia.

Lectoric in many and the formal and the control of the co Elgar oratorios

at Haddo House

due Foscari Ricciarelli, phone listener will hardly bother Philharmonie's spatial possibilidue Foscari Ricciarelli, phone instener will hardly conterminarmonics spatial positions. Capruccilli, Ramey/ about dramatic shortcomings, ties — so much so that might ORF Symphony Orch and while memories of a University suppose Ferrando to be telling Chor./Gardelli. 2 records in College London production many his tale in an underground box. Philips 6700 105, cassette years ago suggest that the spell bunker and the troubador singing can be equally strong in the his sevenade on the shores of the Raltic When they stop pushing

theatre. The performance under Lamberto Gardelli, with the ORF of Gard

as Julian Budden points out, it Katia Ricciarelli is Lucrezia, stands in more or less the same Jacopo's unavailingly determined relationship as La traviata to II wife, who storms into the mascutrovatore, an intimate work after line preserve of the Council of a story of violent action. Foscari Ten bringing her young children, is a chamber piece, set in liss Ricciarelli is now a very fine into the ducal palace. The of such sympathetic, lambent source was Byron's verse drama the Two Foscari. Typically, it cocasional untidiness of outline. The grand-voiced American bass, fired Verdi's imagination—the Samuel Ramey, does what can fired Verdi's imagination—the Samuel Ramey, does what can plight of a father (the Doge, Francesco Foscari) compelled by the laws of the republic to uphold sentence of banishment for treachery on his son Isono and the property of the sentence of the son Isono and the property of the sentence of banishment for treachery on his son Isono and the property of the sentence of banishment for treachery on his son Isono and the property of the sentence of banishment for the property of the sentence of the property of the sentence of banishment for the property of the sentence of the property of th Leading British soloists have been engaged for performances of Elgar's oratorios The Apostles and The Kingdom at Haddo imposent it is too less. He has maintained all along, is between the voices and the lineagent it is too less. He has delicate of the control o innocent, it is too late. He has delicate, often chamber-musical vincing. "Il balen" has grandled of grief on his way to exile. Scoring. The opera packs easily deur, certainly, but the top is the performances by the him to abdicate and he died to resist plants. and The Kingdom at Haddo innocent, it is too late. He has delicate, often chamber-musical vincing.

House, Aberdeen.

British Paradaum is managed all along, is delicate, often chamber-musical vincing.

ded of grief on his way to exile. Scoring. The opera packs easily deur, cerebrate and the voices are voices.

Baltic. When they stop pushing

enough to keep the ensemble Leontyne Price's Leonora is

few sopranos to-day can deliver "Amor, sull'ali rosee" with such voluptuous confidence. Where agility is needed, in "E deggio e posso crederlo" and in the miscropa she is human but the Miserere, she is bumpy, but the lyrical parts are superb. Franco Bonisolli is not the most golden or stylish of tenors, yet his forth-



his man aims to increase his company's profitability by managing its money more effectively We aim to give him all the help

heneeds

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Thursday April 27 1978

# Growth and inflation

figure was double that for monetary supply, which had not day and the financial reconstruct purpose. Created by the 1968 its 40,000 employees belong to the constitute a greater to situate in 1077 hearing hear the property and well shows the pro-January and well above the pre- been altered, and that there tion now before Parliament, Transport Act as a convenient railway trade unions. entirely due to higher imports. The assurance of faster growth, tough years. not primarily of oil, and was a firmer dollar and the absence all the most disturbing since of a pronounced squeeze on U.S. business activity was held credit was received well by back during the first quarter by investors. bad weather and a coal strike. Yet it is not clear that all One special factor at work in these things can be achieved up to £15m. of interest-free to that ambition, that NFC February seems to have been a simultaneously. Mr. Miller was surge in imports of iron and quite clear about the need for steel products, in anticipation the monetary authorities to use of the trigger price system their influence to combat designed to keep out cheap im- inflation, which was due not so ports, but stocks generally rose much to higher import prices in the hope of revived business as to a much faster rate of Exports, which fell growth of wages than of pro-February, recovered ductivity. Yet at the same time well in March and the size of he stressed the undesirability the February deficit, though of tightening credit conditions not the existence of a substan- too much or too fast and the tial and continuing deficit, can importance of fiscal policy be regarded as a statistical

It was the February deficit tration to postpone its proposed which caused President Carter, tax cut until the beginning of on his return to the U.S., to next year and take active steps put greater emphasis than to encourage capital investment. before on the need to check inflation and to renew pressure Investment on Congress to accept his This, coupled with a variety of measures—the a Press conference on the same latest of which is the symbolic day that he had been given no decision to make regular sales advance warning of the rise in of gold—has helped greatly to interest rates—the Federal steady the dollar exchange rate, Reserve is, after all, indepenan achievement which has dent of the Administration—and helped in turn to produce a stood by his existing tax promajor rally on Wall Street. posals. Yet he said at the same

### Better outlook

markedly better now than it to them) could help to achieve ginning." did a month ago. In the first this aim. It seems to be It was quarter of 1978, a weak dollar generally recognised that the poration and a rising rate of inflation U.S. economy may soon be runfall (the first for three years) and that, without an increase get the NFC's most ailing mem- of the 1968 Act True, the cor- force and earning power were the City accountants. this ran was due to special size of the trade deficit, new factors already mentioned, and capital investment is needed on neglect and poor management the Department of Commerce a larger scale. Whether this predicted that growth might be is to be brought about by keep as fast as 6 per cent, in the ing interest rates down or by second quarter. This Tuesday, making the kind of fiscal proing Committee, the new chairmen, however, seems still to be ciple of no subsidies for freight cels is declining steadily as Rail was relieved of its pension return on what the Corporation man of the Rederal Received a matter of december of the Rederal Received as the results and the rederal Received as the results are the results as the results are the results as the results are the resul man of the Federal Reserve a matter of dispute. Mr. William transport, had little taste for British Rail prices itself out of fund deficiency problems in describes as its £59m. "production of the Federal Reserve a matter of dispute. Mr. William transport, had little taste for British Rail prices itself out of fund deficiency problems in describes as its £59m. "production of the Federal Reserve a matter of dispute. Mr. William transport, had little taste for British Rail prices itself out of fund deficiency problems in describes as its £59m. "production of the Federal Reserve a matter of dispute. Mr. William transport, had little taste for British Rail prices itself out of fund deficiency problems in describes as its £59m. "production of the Federal Reserve a matter of dispute. Mr. William transport, had little taste for British Rail prices itself out of fund deficiency problems in describes as its £59m. "production of the Federal Reserve a matter of dispute. Mr. William transport, had little taste for British Rail prices itself out of fund deficiency problems in describes as its £59m. "production of the left of the l Board, Mr. Miller, put the figure Miller may turn out to be less the role of benefactor to the a market where it has made, 1974, but without the reconstructive assets" to break even as high perhaps as 7 per cent different then appeared from the content of the c and made it clear that he his predecessor, Dr. Arthur spoken lobby within the De- Sir Daniel regarded inflation as the main Burns.

The role of the engineer ONE OF the more contentious This seems to be something

issues facing the Finniston com- of a chicken and egg argument mittee inquiring into the engi- and it is not clear to what ex neering profession is whether tent registration would help. there ought to be some kind of Almost certainly the answer lies statutory body to set standards much deeper, and involves attiof qualification and rules of pro- tudes in schools and universities fessional conduct for engineers and also within industry itself. Tightening as happens in other professions In their evidence, the producsuch as doctors and lawyers tion engineers say that the pro-Many engineers believe that a fessional needs of industry system of statutory registration, should be the foremost concoupled with licensing in cer- sideration and that other questain clearly defined areas involv- tions, such as the structure of ing public health and safety, the engineering profession, could help to establish the pro- should take second place. They fessional's credibility in the argue that the Robbins compublic's mind, especially over- mittee recommendation allowseas where such systems are ing school leavers to choose regarded as normal practice.

### Divided

However, the profession is qualification sharply divided over the which closed most of the routes question of who should control by which practically trained the registration process. The engineers could gain chartered Council of Engineering Institu- status through part-time study. tions, together with the has severely reduced the flow of Mechanical Engineers and qualified production engineers. several other CEI member institutions, have argued that Qualifications the CEI, which is already in New ways should be devised, ever, are less polite and want period. process of setting up a com-they say, to allow engineers to the NEC to be "instructed" prehensive register, is the advance to higher qualifications to cease such dinners, appropriate body. This has been and to provide for re-certifica-opposed by the Electrical tion in areas of rapidly develop-Engineers, the Engineering Eming technology. The Governployers' Federation, and now by ment should provide more the Institution of Production backing, for example by encour-Engineers, the latest body to aging more people to take up publish its evidence to the engineering as a career and by Finniston committee. According providing more maths teachers to the production engineers, the in schools; the universities register should not be controlled should respond more quickly to by the State—as the EEF sug-changing needs by adding new gested—but should be main-subjects and changing cylla-change six keep gold investors terday, 29 had their doors tained by a self-governing body, buses; operating under statutory

itself it is said that engineers the answer to the question in industry have lost out in of improving this country's throughout the winter they got the old organisation was so items as its kerb weight and esteem and pay.

The corporation now has only one effective remit: to get out of the red'

# An uphill haul for the NFC

By IAN HARGREAVES, Transport Correspondent

formerly railway-owned com and rail." This last requirement has for Certainly the Government a decade exposed NFC to companies.

package is not one of largesse plaints from railway and rail compared with the funds and union interests that it has not the corporation's own success in the corporation's own success in its earlier years. Founded in January 1969, it began with three years of modest deficits, followed by two years of equally modest profits; not dramatic perhaps, but sound enough for proponents of the mixed economy to claim that here at last was a public sector company with only 5 per cent. (£ of its market competing effectively and on equal terms with private enterprise. time that he wanted to keep

supporting monetary. In par-

ticular, he wanted the Adminis-

President Carter admitted at

When a Commons Select interest rates as low as possible Committee reviewed the NFC's Retter outlook and that his fiscal proposals first four years, in 1973, it spoke

The outlook does indeed look (and the reaction of Congress of a "remarkably good be The departure of Freightliners First, there were a number 1974-75 and the Corporation of Congress of a "remarkably good be The departure of factors outside the control slumping to a £31m. deficit, the

er cent. different than expected from NFC. Indeed, there was an out- heavy losses. partment of Transport in favour man since 1971 and, incidentally, historic pensions costs.

in an industry run with appar- haulage operator.

able prices Certainly the contribetween NrC's demands and in many parts or the new cash demands. Only sufficiency mainly by tiny He points out that NFC will bution from property sales to what is on offer is about £3.5m. corporation in the past two a period of steady conduct where the companies? In 1976, 88 per cent. Probably remain Freightliners' the Corporation's liquidity a year—enough to tip the scale years. At a time of economic allow the Governmental prob of haulage companies (with 40 second biggest customer, having plummeted to only £325,000 between profit and loss in the stagnation and without increase tion officer to close his repoint to the stagnation and without increase tion officer to close his repoint to the stagnation and without increase tion officer to close his repoint to the stagnation and without increase tion officer to close his repoint to the stagnation and without increase tion officer to close his repoint to the stagnation and without increase tion officer to close his repoint to the stagnation and without increase tion officer to close his repoint to the stagnation and without increase tion officer to close his repoint to the stagnation and without increase tion officer to close his repoint to the stagnation and without increase tion officer to close his repoint to the stagnation and without increase tion officer to close his repoint to the stagnation and without the stagnation and

NALGO's beits

needs,

the case.

requirements

Sir Monty Finniston said

industrial performance.

is steep by any standards—not

HE NATIONAL Freight per cent of the nation's lorries) disengaged from much long-Corporation, once regarded had fewer than five vehicles distance trunking in its British

Holding Company assets, NFC that the Labour Government has It says bluntly that the was also invested at birth with Government has not been the vague ambition of the generous enough in writing Labour movement to control the down its capital debt from "means of distribution" and £153m. to £100m., in supplying with the fashionable addendum capital and providing relief should promote, provide or dream." Indeed the change in from the pensions and free secure "properly integrated serthe ownership of Freightliners, travel obligations which the vices for the carriage of goods like the rest of Government

NFC can or should transfer road transfer which in general terms recent Government statements have dismissed as dream." Indeed the change in corporation inherited from its within Great Britain by road like the rest of Government formerly relivered and real?" thing to pragmatism and nothing to Labour Party transport philosophy. The corpora-

Sir Daniel Pettit, NFC's chairman since 1971. His view is that NFC will eventually be able THE SHARP drop in the U.S. cloud on the economic horizon. That there are no advantage deficit for March, which while admitting that monetary still leaves it rather higher conditions had become some than the average monthly deficit what tighter recently, he for last year, must come as a emphasised that this was only considerable relief to the to keep within the existing some to the considerable relief to the to keep within the existing some some to the considerable relief to the to keep within the existing some to the considerable relief to the to keep within the existing some to the four was double that for monetary supply, which had not display and the financial reconstruct.

\*\*Comporation, once regarded had fewer than five vehicles and start in five vehicles and that there are no advantage and that there are no advantage and that the each of the economy, ing the volume of goods sector company in a mixed economy, remains on probation after suffering heavy losses part of NFCs problem has become at the two years.

\*\*Comporation, once regarded had fewer than five vehicles and that there are no advantage and that there are no advantages and that the economy, ing the volume of goods springed sub-last year, although significant present state of the economy, ing the volume of goods and the flow of the springed sub-last year, although significant present state of the economy, ing the volume of goods and the flow of the flow in the two parts are not advantaged by \$2.3m. between the public and 1975 and 1977 to \$13.5m. last become recently were recorded in the previous of National Carriers were recorded in the previous part of NFCs problem have also been bound up with regalary interest payments on profitably for the first time in the two years.

\*\*Comporation once regarded had flow of the each sector company in a mixed economy in a mi

January and well above the property and the property and well above the property and the retreated from any notion that business to the railways, a land Europe, from which it was productive asset base, at £59m.

remit: to get out of the red.

in general and of road hanlage burden than the more flexible inherited from British Rail with downturn caught the Corpora-holders in the private sector. tion at the point of its rapid The private sector's argument is In spite of these nearthy expansion, in Britain and main that NFC's valuation of its own trends very great problems unable to withdraw sufficiently is absurdly low for a company NFC, others common to the quickly to match cost savings spending about £15m a year on with the fall in revenue.

cheap but loss-making comment by NFC represent only 2 Transport, has had its capital panies in France and Germany per cent, of its £373m. turnover without paying sufficient atten- in 1977. tion to the speed with which tion now has only one effective they could be turned round and, therefore, with too little prewrite-downs which have been made available to others in the per cent. fall in the volume of paratical for their cash demands.

In assessing the likelihood of paration for their cash demands.

There remains some feeling at the corporation achieving this there remains some feeling at the corporation achieving this control of the corporation achieving the c Rail. But there has been some approaching its tenth birthday, more limited objective, it is NFC that Whitehall pulled the reductance on the part of the corporation has been told necessary to study what went rug from under this project Government to go even as far that it is to lose control of one wrong in 1974, when NFC before it had time to prove

ts prosper.

capital goods. Furthermore, it The European venture, which is said the reduced interest pay financial regime imposed by the cost NFC over £10m., foundered ments on capital debt of about Treasury and Department of

> Accurate comparisons between NFC and the private sector are, however, notoriously dif- cated in 1969. ficult. There is no private sector undertaking anywhere near is that less than half the vehicles NFC's size and offering the same of Roadline, NFC's parcels kind of national transport ser- carrier, are within the age vice to major industrial manu-range for maximum efficiency, facturers: But the closest pos- Ironically the loss of Freight. sible comparison between NFC liners has brought one advanand Transport Development tage to NFC. This is the relief NFC in a poor light. In the almost wormout cranes a that TDG is half NFC's size by only £16m, on capital assets. quarter the size of NFC's.

13 per cent in real terms in and there would also be:

Equally important, the cor- profit-bility. porzeion has swiftly and fit in with NFCs autonomed thoroughly attered the mix of company structure and of its business away from "spot strongest points, and with I of lower risk model fit the public sector.

But he the meantime, ti

remain some particular to the industry. NFC, because of its liquidity problems and the tight Treasury and Department of recent years. In 1976, the total of £9.9m. was in real terms less than one third the amount allo-One result of this squee

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Group, the holding company for from the likely f4m. a year numerous local hauliers—shows costs to replace that company nine years of NFCs struggle, containers. It is remarkable its rival has quadrupled turn that Freightliners, which has no over and almost trebled pre-tax almost trebled the volume of the profit to £17m last year. It its business in the last ministration has to be repeated, however, years, has been able to spent urnover, has many non-trans. Sir Daniel's view of them: port interests and a fleet one future is that NFC will, give reasonably fair economic On the other hand, the freight weather, survive and than a: corporation has achieved a prosper. Perhaps then the colemn are great deal since 1969. It has poration, without Sir Daniel with great deal since 1505. It has who retires at the end of this reduced staff levels by 38 per who retires at the end of this reduced and its total vehicle year will be allowed to renegate to British Rail, which pioneered of factors outside the control slumping to a £31m. deficit the capacity by 22 per cent without its interest in Emprope which the read-rail container carrying of NEC management. The Covernment had little alternacrease in the volume of goods of its size and even to se carried. Precise, corporation stakes in some of its activitie wide indices of productivity are of interest on capital loan

> Such a move would certain desire to regain its image as

# Government to go even as far of its two rail-linked companies, slumped from profit to a £15.8m. itself. But with National as it has done in rescuing NFC. This is partly the result of mainly to please the rail unions. The property of the result of mainly to please the rail unions.

NFC'S P	NFC'S PERFORMANCE AND INVESTMENT				T				
	1969	1970	1971	1972	1973	1974		1976	1977
let profit/(loss) £m.)	(2.9)	(1.2)	(1.6)	(1.2)	0,2	(15.8)	(31)	<u>(:15,2)</u>	(9,5)
Capital spending	24.8	24	15.8	12.1	15.2	23.2	16.4	9.9	21,2
urnover Em.)	168	189	195	203	223	264	291	326	373
rehicle miles per employee	8,719	8,881	9,566	9,980	9,940	9,878	10,488	11,558	11,371

It was even felt that the cor- the road-rail container carrying of NFC management. The Government had little alterna-

poration could do without the concept, raises fundamental changes in Government pensions tive but to call a halt some remaining from a questions about the very nature requirements had a severe effect where. second quarter. This Tuesday, making the kind of fiscal pro- wrong the present Government, from British Rail as the distributed to the Senate Rank, paged libely to attend by pro- wrong the present Government. in evidence to the Senate Bank posals likely to attract business heavily committed to the prin-bution arm of Rail Express Par since taken over by NFC. British require it to earn a 15 per cent.

the rest to sink or swim.

Politically, because of employment considerations, such a retain Freightliners. But he Community Land Act, combined course was never feasible. But it company, NFC is no tion, has rendered unsaleable it does raise the question: what out the company, NFC is no tion, has rendered unsaleable it does raise the question: what out the company, NFC is no tion, has rendered unsaleable in interest paying and able managerial rate of new products comit the difference in interest paying and able managerial rate of new products comit the difference in interest paying and able managerial rate of new products comit the difference in interest paying and able managerial rate of new products comit the difference in interest paying and able managerial rate of new products comit the difference in interest paying and able managerial rate of new products comit the difference in interest paying and able managerial rate of new products comit the difference in interest paying and able managerial rate of new products comit the difference in interest paying and able managerial rate of new products comit the difference in interest paying and able managerial rate of new products comit the difference in interest paying and able managerial rate of new products comit the difference in interest paying and able managerial rate of new products comit to the difference in interest paying and able managerial rate of new products comit to the difference in interest paying and able managerial rate of new products comit to the dentifiable markets, by a The Board is slowing down the company in the mainly those involving the endications and interest paying and able managerial rate of new products comit to the dentifiable markets, by a The Board is slowing down the company in the mainly those involving the endications and interest paying and able managerial rate of new products comit in the mainly those involving the endications and interest paying and able managerial rate of new products and on the mainly those involving the en

It was shortly after this that

over £10m. a year in 1979 for at least four percentage points hgher than the industry average. hire" general transage in the partment of Transport in favour man since 1971 and, incidentally, distorte pensions costs.

Agree that the indigenty average, hire" generation of killing off the weakest parts the longest surviving chairman. Much has also been made of The Corporation has pressed for direction. of the enterprise and allowing of any nationalised industry, was NFC's dwindling dowry of land, an additional write-off of £41m. bitterly disappointed to lose his which is still valued in the for "unproductive assets" activities.

Its head room was infinity.

will turn a blind eye to it.

George Abraham, who

launching the Motoboard here,

thinks it is of "tremendous

interest" and hopes the police

It looks as if they will have

to turn a deaf ear, too. The

noise of a lawnmower. The

if it is to be used on the road. With four wheels and a mtor,

they wondered whether it should be treated as a motor

vehicle. "There could be some

absurd anomalies," they told

me, pointing out that learner

drivers would need to be accom-

panied. But in Swansea the

Vehicle Licensing Department

said that before being licensed

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a binge." But members from schools taking part showed a Exeter and district are "requesting" that the NEC investiquesting that the NEU investigate alternative arrangements.

Members from London, how
fell 10.3 per cent, over the closed shops, there is. They said that it would never

the conference.

All's not gold . . .

change, six keen gold investors terday, 29 had their doors

a barrage of questions about the strong that they refused." acceleration and observed that

gold market from the investment division of the Ulster "We could Bank in Belfast. not understand what was A dinner bill of £77 per head wrong," says Legge-Bourke, "because no orders followed." least those of some members In fact, someone in the bank of the National and Local was friendly with a master at Government Officers' Associa- the Ballyclare High School, and

tion. But none the less, £11,500 he was passing all the advice on was allocated for the dinner to the six-formers. That is how that Nalgo's national executive Ballyclare won the Williams and council held this month for 150 Glyn's Stockpiler contest, in whatever university course they people. When the union's con- which 1.700 British schools took desired, irrespective of the ference is held in June, four part. The Ballyclare six are nation's manpower needs, regional branches will be currently on a free trip to coupled with the CEI's new demanding just why this was London and will appear on Nationwide to-night. Will they Nalgo told me last night admit to the way they plugged that the bill included travel and into the City's expertise? hotel bills, and "it was not all For the record, 400 of the

for the end of the free bar at in the Matthe chain in East pected more than half would lers lost £28m.

tative plans of an anonymous lations.

"leading businessman." After With roads out of the question reading about the plight of the I asked Scotland Yard about order of the day among Nalgo's
683,000 members, a resolution
has been submitted by the Snillers chairman Mithally of the day among Nalgo's
The big difference is that if all months in the payement. They has been submitted by the Spillers chairman Michael Ver-Gloucestershire branch calling non about the 35 bakery shops that the course for the end of the free her of in the 25 bakery shops that he shops the free her of in the 25 bakery shops the shops that the course for the end of the free her of in the 25 bakery shops the shops the shop of the free her of in the 25 bakery shops the shop of the free her of in the 25 bakery shops the shop of the free her of in the 25 bakery shops the shop of the free her of the shop of Anglia that fell victim to Spil- in the long run, East Anglians smooth. lers' decision to "get out of may have something more tasty bread" after massive losses. and crusty than the steamed Vernon told me then that he ex-

pendent members on its governing board.

The issue of registration in general too polite. By thou of the role and states of the much wider question of the role and states of the role and role and states of the role and states of tion of the role and status of comparison, the production of the six made a 61 per cent. proarea manager Frank Pye, who ing at traffic lights, and hat Le Rond Point in Paris will have
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area manager Frank Pye, who ing at traffic lights area manager. dustry. There are constant com- both about the structure of the half-year up to last month. the Matthe chain, it has proved racks. The machine itself, the as its centrepiece. It will be 20 plaints from industry about the structure of the nair-year up to last mouse. The Matthe chain, it has proved tacks. The machine losen, the as its tendeplete. It will be 20 plaints from industry about their own profession and about But sadly for all concerned, it impossible to raise enough Motorboard, has long been feet high and include the last shortages of experienced engi-the role played by the education was only phantom money—and money to buy more than two gooming round the U.S. detail of all the mechanical meets in particular arrest and about the role played by the education was only phantom money—and money to buy more than two gooming round the U.S. detail of all the mechanical meets in particular arrest and about the structure of the nair-year up to last mounts. neers in particular areas and of system. But, while the issues the "investors" have proved to leases. He is now running a shop It's 1.2hp motor gives speeds niceties of Leonardo's vision.

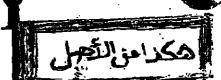
The particular areas and of system. But, while the issues the "investors" have proved to leases. He is now running a shop It's 1.2hp motor gives speeds niceties of Leonardo was of course the "investors" have proved to leases. He is now running a shop It's 1.2hp motor gives speeds niceties of Leonardo's vision. a general insufficiency of engin- before the committee are uneering graduates of high doubtedly of crucial importance,
calibre, while in the profession they contain only part of
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itself for the stockbrokers that bakeries, but their loyalty to The magazine measured such

### Proof at last Leonardo da Vinci was scornful

of those who sought the secret will be somewhat quizzically shut. Four have been greeted by stockbrokers William Legge-Bourke and Robert Keith

*Ubserver* 





# FINANCE FOR SMALLER GOMPANIES

Small companies in Britain, which traditionally find the necessary capital funding hard to come by, are being called upon to sustain economic recovery. Their needs have been recognised, and the number of channels open to them is on the increase.

eries of studies, policy sugges, shopkeeper and ons, and Ministerial pro-employed plumber. perhaps most important of i try to solve his problems. How long this political meant that the Government is now regarding small firms in a ancessful it will be in real positive light. This should mean arms, remains to be seen. Any that policies of recent years which have unwiftingly underhalf firms in Britain at the potential of small businesses are potential of small businesses are being reversed. So inner city who been that it is trying to redevelopments should in future kill off fewer firms, fresh legistration and transfer to the pages of history. particular it runs up against ess affairs. Such an issue is problems. finance for small companies,

all. Mr. Lever's appointment has ent and successful base of mined the confidence and lation and taxation should be primary question of the designed with the problem of lative merits of the individual mesmall "generalist" businessosed to institutional and ment should give more positive completed. te-run intervention in busi- help with financial and other

how it is handled may well

he Government and other these concerns account for the 70,000 small businesses in Government forms. If this work inherited wealth and power, and up a sizeable business from per Government and other these contexts account for the 70,000 small businesses in Government forms. If this work intertest weath and pressure about a quarter of the country's Britain's manufacturing indus, leads to further cuts in adminiss o would not want the social small beginnings, straddles tutions must be accepted, along London, the report we grow them to help workforce—fine, people—and try, he has found that there is strative burdens faced by the and financial legislation of these views. But he places a wifi its corollary that institutioning industrial incover from its they are therefore regarded as a lot of disagreement about what small businessman, many shop- recent years overturned. They see a lot of disagreement about what small businessman, many shop- recent years overturned. The sees a lot of disagreement about what small businessman, many shop- recent years overturned. They sees a lot of disagreement about what small businessman, many shop- recent years overturned. The sees a lot of disagreement about what small businessman, many shop- recent years overturned. The sees a lot of disagreement about what small businessman, many shop- recent years overturned individual investor. We sees a lot of disagreement about what small businessman is provided to a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of disagreement about what small businessman is a lot of conomic and unemployment crucial to any significant reduct the problems really are. keepers and small factory do not see why an enterpreneur individual investor. He sees a source of some part of the funds condens. As a result the small tion in the current high level. The two issues which procedures with the Lever caunot thrive within an major role for the "Aunt Maud which earlier were mainly processing the past of unemployment. Broadly, Mr. bably most unite all those concentrates has been worthwhile—institutional-oriented egalitarian or Uncle George or the local vided by individual investors are the local vided by individual investors. A slightly less come garage proprietor with cash to directly." He went on to point discised for selfish buccaneer. Lever sees his brief as extend- cerned are a distaste both for even if more headline-catching society. A slightly less com- garage proprietor with cash to directly." He went on to point his entre- ing downwards from manufac- current levels of income-tax ideas on taxation and the availa- mitted but ultimately similar spare," and for the "rich uncle out that while an individual is

FOR SOME months, small com- dence and performance of Bob Cryer, the junior Minister is also working with the Central prosperity of small firms do so and businessman in his own individuals command, does not (UNICE). Prepared for UNI minister is also working with the Central prosperity of small firms do so and businessman in his own individuals command, does not (UNICE). Prepared for UNI minister is also working with the centre Britain's one million small at the Department of Industry Statistical Office towards similar for the political areas with both businesses. It is estimated that with special responsibility for time-saving moves on other disapprove of accumulated and chester trader who himself built. Some shift in the pattern of an official responsibility for time-saving moves on other disapprove and up a sixeable beginness from the contract of the pattern of t resourial and innovative turing companies employing and for the amont of Govern-bility of finance produce little view is that it would be unreal- in Cheltenham with nephews lients encouraged. And a 200-300 people to the one-man ment literature which has to be more that is new.

personal savings towards instition of British Industry source of some part of the funds out that while an individual is prepared to take risks with his own money, institutions are more cautious about how they invest the, money that other people have entrusted to them. He thought that the institu- prises to accept a measure tions should devise "new involvement in the running vehicles for making their con- their enterprises by ous tribution to the financing of providers of risk capital. small business," but then warned: "This in turn implies some change of attitude by the Concern proprietors of small business. They have to be willing to share

pect the indulgences of the it easier for small firms whi Aunt Mauds and rich uncles in cannot show a long succe Cheltenbam, who were pre-track record to raise demanding either a slice of the The Roll Committee on Finan equity or a say in the manage- for Industry (the City's "Lit ment, to be acceptable to the Neddy") is studying this p This issue about the role of barder headed, investor-cons lem for the Government an

A similarly blunt warning ment guarantee system for st a positive attitude has done in then are seen as being of some discussions about where small broadly asserts that the type of cent speech when he said "If about the implications for small loans wo firms should go for the equity innovator who to-day might be there is an equity gap, it is unbusinessmen of new-style finance and loans they need to start and starting the "big name" realistic to expect it to be filled cial backers came recently in a finance in the majority of the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and success of to-morrow does not by a simple return to the past, and the total and the past of the past, and about the implications for small loans would significantly businessmen of new-style finan- crease the amount of lo

medium-sized enterprises growth. creasingly be willingness many owners of such ent

more of their equity than their the ways of raising risk capi In short, one could not ex- also concern about how to ma

# In the limelight

By John Elliott, Industrial Editor

manue menus or the individual man in mind, and the Govern cated forms which have to be there is considerable disagree back sufficiently to allow much attraction the constant and wealth as most should size man an experience of the constant of the constant

At the same time, Mr. Lever number of the other changes This is partly a political and income tax, the disincentive of institutions was set out by Mr. Lever number of the other changes This is partly a political and income tax, the disincentive of institutions was set out by Mr. Lever number of the other changes This is partly a political and income tax, the disincentive of institutions was set out by Mr. Lever number of the other changes This is partly a political and income tax, the disincentive of institutions was set out by Mr. Lever number of the other changes This is partly a political and income tax, the disincentive of institutions was set out by Mr. Lever number of the other changes This is partly a political and income tax, the disincentive of institutions was set out by Mr. ennine the long-term success is trying to undo some of the to VAT and other taxation partly a practical problem and other taxes on capital gains and Gordon Richardson, Governor of tions, otherwise of the present harm that the absence of such measures which were announced it goes to the heart of recent capital transfers, and then the Bank of England, in a re-A

the Cabinet Minister respon- administrative burdens of cop- (many of which were first what sort of a say the providers have the freedom and incentive. The decline in the number of European employers federation, operated successfully abrounded for co-ordinating and ing with taxation and other announced in last October's of the cash should have in the to take risks when he is individuals with capital which Union des Industries de la especially in the U.S. and should be a statutory. Government requires economic package) that the running of the business.

The cabinet Minister respon- administrative burdens of cop- (many of which were first what sort of a say the providers have the freedom and incentive. The decline in the number of European employers federation, operated successfully abrouted for coordinating and ing with taxation and other announced in last October's of the cash should have in the to take risks when he is individuals with capital which Union des Industries de la especially in the U.S. and should be a statutory. Government requires economic package) that the running of the business.

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The cabinet Minister respon- administrative burdens of cop- (many of which what sort of a say the providers have the freedom and incentive. The decline in the union of the past little-noticed report from the Although they are prepared to invest in Communauté.

The cabinet Minister respon- administrative burdens of the cash should have in the total responsible to the union of the past little-notice report from the first what sort of a say the providers have the freedom and incentive the freedom and incentive the federation of the union of the federation and the support of the cash should have in the freedom and incentive the federation

ment about what small firms accumulation of individual

There was therefore little need and this stems partly from wealth, and that more reliance with local knowledge," with pared to provide cash without especially from clearing banks and the institutions are story institutions. enthusiasm among small busi- a divergence of view over the on institutions is inevitable. banks and other institutions nessmen for the limited income-rights and wrongs of individual The contrary view starts with coming in later to help estab-tax cuts contained in the Budget as opposed to institutional the condemning what is seen as lished businesses.

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# Government schemes

the task of creating and sus of small companies.

level, there is a dawning realisative financial assistance under schemes, the Government has tion on the part of officialdom S. 7 of the 1972 Act. of the role that small firms can In the case of other general specifically catering for small play in a thriving economy. The aid schemes, on the other hand, companies. The biggest of these, the crucial area of taxation, and companies. This is an example partnership areas." The rate of retired executives). there is a long way to go before of an aid scheme in which the subsidy for each worker taken. More recently, the

small companies miss the oppor-reduced to ten or more workers.

available fall into three main the cost of new manufacturing. ance that are available to mining or construction machindustry generally under the Government's regional, industry and counterunemployment policies, the contemporate to inery and plant in the special development and development and development and the cost of new buildings, the contemporate to inery and the cost of new buildings, the contemporate to inery and plant in the special development and development and development and the cost of new buildings, the contemporate to inery and plant in the special development and develop cies: the schemes specially ings and works in manufacturing, mining or construction in sized companies; and the provision of equity and loan finance through the aegis of the National Enterprise Board, the ment areas and 20 per cent. in Scotish Development Agency the development and interand the Welsh Development mediate areas. To qualify an

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individuals.

GIVEN THE choice, most of a number of smallish companies Government has begun to act involving four or more small overhead cost of developing an director which NEB often the people running small firms have received aid under these as agent for the European companies (or trade associations export market.

The people running small firms have received aid under these as agent for the European companies (or trade associations export market.

The people running small firms have received aid under these as agent for the European companies (or trade associations export market. would doubtless prefer to see schemes. But the limits are Investment Bank so as to and other bodies representing By their nature, these intend to take it up initially,

involving themselves in positive appraise proposals are limited interventions favour small busi- in number. Moreover, in the Subsidy assisted areas projects of small Both at national and at local companies can qualify for selec-

minded governments conceive it industry aid schemes. When is one offering grants of up to a production management. An proprietor of a small company at least consider these gift rules, exist to prevent an assistance for small companies of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundancy was cost of feasibility studies of posmarket entry scheme of financial individual escaping higher rates the minimum redundanc

The minimum qualifying these offers if the terms are limit for regional development The aid schemes currently grants is also relatively low. individual item of plant or

the general aid schemes con-loans, interest relief grants and thousands of pounds of capital moted by Mr. Harold Lever. It ment. tained in the first of these three categories. This remains true even though the qualifying limits set in many of themeither in terms of size of project or number of staff—are too high ments as well as services), and development establishments are in the hope that he would grants and industries are industried four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. This arose because may seem odd that a man can hudget contained four capital gains tax. The set of the part for many small companies to be ments as well as services), and feel fully involved. They had reality. the various schemes run in done this without any edvice the various schemes run in done this without any edvice.

The selective investment Scotland by the Highlands and and suddenly found themselves. The Lever measures have scheme which was introduced Islands Development Board and with a tax bill they could not done a great deal to relieve the rather more than a year ago the Small Industries Council meet

profitable.

introduced a number of others

governments concentrating upon still high enough to debar a lot channel funds from this source, them). This scheme had aroused schemes rarely hit the head or to consult with the NEB and which generally take the form only limited interest-grants lines and so it is not surprising secure its approval to the com-

announced by Mr. Harold Lever qualifying limits or the limits and other Ministers in the last are sufficiently low for many scheme has now been extended to other parts of the year or so' are a useful start small firms to qualify. Much of in creating an atmosphere of the money paid out under the greater confidence. But they temporary employment subsidy in scheme has companies in any of the advice from individuals with a divide the parts of the scheme start, particularly in scheme has companies in any of the advice from individuals with

the task of creating and sus of small surprising secure its approval to the col-taining an economic environ. These limits are justified on of loans of £500,000 and up totalling only £35,000 of the if many firms remain unaware pany's plans and objectives. ment in which businesses of all administrative grounds. Staff wards, to companies whose £100,000 originally set aside had of their existence. The best An alternative which is now sizes could prosper rather than with the necessary skills to needs are too small to qualify, been taken up by last March contact for these and other the subject of an official study. when the scheme was due to Government aid schemes are by the little Neddy on Finance and.

the Small Firms Information for Industry, is the idea of a The small company counsel. Centres, which the Department Government-backed guarantee To supplement these general king service, which the Govern- of Industry runs in London scheme for loans provided by ment introduced at the same and nine other centres around the clearing banks to small continue—April 1976—in the south west of England, has since been known, perhaps, is the possible debate about the merits of billion of obtaining in terms of the sums provided, is extended to the northern and bility of obtaining investment this idea, both in Whitehall and the small companies employ. north west regions and is to be funds from the National Enter in the City. But it is a possibility

The NEB is required to easing of the burden of taxation raised to £50,000 and £85,000 gift plus the tax thereon. CPT in creating an atmosphere of the money past out their temporary employment subsidy ing companies in any of the advice from individuals with operate on commercial lines, it and legislation, and a real respectively for the year to applies to operate on companies in any of the advice from the acceptance (usually concentrates upon manufacture change of heart by bureaucrats marked and factor on the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor on the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates upon manufacture change of heart by bureaucrats marked and factor of the second charge concentrates and the second charge concentrates are second charge concentrates and the second charge concentrates are second charge concentrates and the second charge concentrates are second charge concentrates. More recently, the Govern- selective in the companies it But if the Government — and the years of neglect and disminimum qualifying threshold on is £20 a week for an initial ment has financed a scheme supports—it has invested in some local authorities—are will—the exemption limit for apport dividual's lifetime or on his whereby small companies can only about one in twelve of ing to provide direct financial thousand in the companies in the compa the years of neglect and the special control of the second of the second

EXAMPLE OF CLOSE COMPANY APPORTIONMENT

Protax profits Corporation Tax		Budget 1978 (£)	Previous position (£)
		45,402 19,069	45,492 13,069
After (ax pr Abatement		26,2\$3	26,283
<b>9</b>		24,333	26,288
Relevant in	ome—50 per cept.	1,000 No apportion-	13,167 Deemed available
	te assumed for both	ment as relevant income less than £1,000.	for distribution subject to business needs.

The second charge concerns

if works like this. If the rele at a single rate, but over the vant income of a family company years there have been a number

for a particular period exceeds actual distributions, the excess may be apportioned among the where transfers could when transfers could reduced by 30 per cent of the the directors can prove to the the directors can prove to the value for CTT. This relies has satisfaction of the Inland now been increased to 50 per Bevenue that the excess must be retained to meet the needs be retained to meet the needs per cent has been created a of the business. This was not minority shareholding always easy, and the burden was on the company to put up a good

applied where a trading com- at which CIT starts has been pany had trading or estate in-raised from £15,000 to £25,000 come of more than £5,000 after the previous figure having the corporation tax for a year, mained unchanged since the tax Where this income was between was first introduced in 1974 £5,000 and £15,000 it was abated Each band in the scale is

reality.

marised as follows:

set it against income of the pre- ness loans." - This measure is has been irrecoverable, we have done a great deal to relieve the small company sector. But what porated business to carry sustained in the tax year 1978, whole corporation tax package. porated business to carry sustained in the tax year 1978 whole corporation tax package back trading losses of the 1979, and later.

| Since budget day, cap for the carry sustained in the tax year 1978 whole corporation tax package | Since budget day, cap have been supported by the carry sustained in the tax year 1978 whole corporation tax package | Since budget day, cap have been supported by the carry sustained in the tax year 1978 whole corporation tax package | Since budget day, cap have been supported by the carry sustained in the tax year 1978 whole corporation tax package | Since budget day, cap have been supported by the carry sustained in the tax year 1978 whole corporation tax package | Since budget day, cap have been supported by the carry sustained in the tax year 1978 whole corporation tax package | Since budget day, cap have been supported by the carry sustained in the tax year 1978 whole corporation tax package | Since budget day, cap have been supported by the carry sustained in the tax year 1978 whole corporation tax package | Since budget day, cap have been supported by the carry sustained in the tax year 1978 whole corporation tax package | Since budget day, cap have been supported by the carry sustained in the tax year 1978 whole corporation tax package | Since budget day, cap have been supported by the carry suppor

of the 1972 Industry Act are size small companies would be ing in new partners or simply Government is making it easier as a company. Taken with sponding marginal relief for at progressive rates on the become payable until there is

Their main needs may be an £40,000 and £65,000, are being on the gross amount of the these are made during an in-

of relaxations. One of free reduced by 30 per cent of the cent, while a new relief of (majority shareholdings covered by the 50 per c relief) in unquoted comp apportionment rules in addition, the general level

Capital Gains - Tax:

# The need to be aware of taxation

machinery must cost at least DURING MY EARLY days as self there is no substitute for money in their companies and tax holiday here. £100 and a building or new an articled clerk in a chartered the advice of an accountant. At to pass on their businesses. Under existing law an indivi-Source

In quantitative terms, by far the biggest source of Government finance for small companies at the present time are the general aid schemes contained in the first of these three terms and in the first of these three terms.

In quantitative terms, by far the biggest source of Government finance for small companies at the present time are the general aid schemes contained in the first of these three terms.

In quantitative terms, by far the biggest source of Government finance for small companies at the present time are the finance for small companies at the present time are the first of these three terms.

In quantitative terms, by far the biggest source of Government finance for small companies at the present time are the finance for small companies at the present time are the first of these three terms.

In quantitative terms, by far the biggest source of Government finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for small companies at the present time are the finance for the

scheme which was introduced to the rather more than a year ago to encourage companies to bring for Rural Areas of Scotland. I quote this sad story simply other areas need to be really forward projects which had been shelved or postponed has the Council for Small Industries is for the small businessman to encouraged? Without any hesitaties a minimum threshold of in Rural Areas.

Since budget day, expending the first four years to set them off corporation Tax: Here there is no longer a major problem assent used in a family trade against his income of the three are two relaxations. Companies for the typical family company. It is a family trade against his income of the three are two relaxations. Companies for the typical family company will be rolled over the total control of starting up for a problem which is not unique thresholds for the various programme also includes "nur
The advance factory building aspects of his business affairs high level of personal taxation to the three are two relaxations. Companies for the typical family company will be rolled over the doner and the tax year 1978 whole corporation tax package of Rural Areas of Scotland, I quote this sad story simply other areas need to be really first four years to set them off corporation Tax: Here there is no longer a major problem assents used in a family trade of the turn of the three are two relaxations. Companies for the typical family company will be rolled over the total control of the three are two relaxations. Companies for the typical family company will be rolled over the total control of the time tax year 1978 whole corporation tax package.

Since budget day, expending the first four years to set them off corporation Tax: Here there is no longer a major problem against his income of the three are two relaxations. Companies for the typical family company will be rolled over the total control of the three are two relaxations. The trade of the trade of the trade of the tax year 1978 whole corporation tax package.

Since budget day, expendin industry schemes under s. 8 sery units," or factories of the the first time, expanding, bring to small businessmen. While the ness which is not incorporated income, and there is a correspond to small businessmen.

an experienced manager and his staff

make you more efficient and more

ours. We have assets exceeding £300 million. But we're also a member

ready to offer whatever help they can to

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Britain's largest independent international Bank with 1,500 offices

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exceed £7,600 million.

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Roy Wright, Development Manager,

Hodge Finance, Cardiff.

Phone 0222 42577 (70 lines).

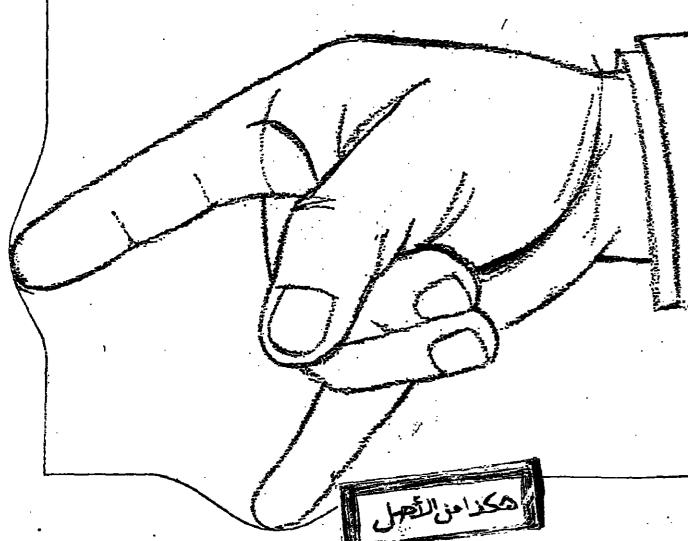
by comparison much lower, and interested in. Recently, too, the deciding how much to pay him for small businessmen to keep the advantageous initial-year those with profits below a cumulative total of transfers, a disposal outside the family schedule D rules for new busi- higher limit. These limits, which The charge on lifetime gifts, which are the family schedule D rules for new busi- higher limit. These limits, which The charge on lifetime gifts, which are the family schedule D rules for new busi- higher limit.

Under the new proposals he period ending after 26 October will, as an alternative, be able 1977.

# nesses there may well be a short last year were increased to if the donor bears the tax is The attractions of

# export finance

With Hodge Finance behind you there's a lot of expansion ahead of you.



entering or operating in over-company pays an annual type of Freight Forwarders, if it is felt necessary to have seas markets. However, this premium of 3 per cent of the shipping and forwarding components to be countered by potential scheme contributions panies, the British Export erable to use an irrevocable the suggestion that these combinations are being received by panies do not take full or timely tributions are being received by Standards Institute and other where an overseas buye advantage of the facilities the company. which are available to them. There is no limit to the size through the Export Credits of the company which may Pitfalls Guarantee Department (ECGD), apply but the maximum contrithe clearing banks and other bution to any one project is Banks and ECGD, while sym-

on an experimental basis and the project.

business they provide. At ECGD. Acceptance credit is use during this period will provide. While this scheme has yet to for example, thorreson credit mainly to finance a steady flo

receipts in the overseas help smaller concerns.

### Margin

in the overseas market which are written off as incurred and can only be recouped by the effort.
manufacturer through his profit tion to the rate of the levy, so facilities which are available to at some time within 180 days. Stances, and despite complain that the scheme is expected to them from various sources. Here the exporter can raise concerned with these system return on investment of 2.5 per of Trade, which has established discounting or negotiating the pletely obliging.

The second of the levy, so facilities which are available to at some time within 180 days. Stances, and despite complain the exporter can raise to some companies most peop concerned with these system of Trade, which has established discounting or negotiating the pletely obliging.

£100,000 spread over a maximum pathetic to the problems of bank guarantees to pay the bi One recent scheme which period of five years. There is small exporters, continue to urge market. may be of assistance in this also a minimum contribution of the companies concerned to area is the Market Entry £20,000 to any one project. Com- make their approach for assis-Guarantee Scheme (MEGS) panies will also be expected to tance at the earliest possible open account which transacte launched in January this year show that their proposed venture stage, allowing them to offer in cash with order or straight it by the British Overseas Trade is a well planned package and advice on how to avoid pitfalls, woice terms, but as markets has become more discounted by the British Overseas Trade is a well planned package and advice on how to avoid pitfalls. Board (BOTB), designed to help likely to increase their exports Both banks and ECGD are and sellers are less prepared small- and medium-sized com- substantially, and that they have keen to help smaller companies, trust each other with the panies. It will run for two years the capability to carry through because of the large amount of, system.

Although it is clearly immed time, there have arready been of its facilities are chart bank) opens an acceptant in scope, the basis of MEGS is suggestions that it is likely to that most of its facilities are chart bank) opens an acceptant an agreement with a company be more helpful to medium open to companies of any size. Has of credit in London for to provide 50 per cent towards sized companies; that remains to
the eligible costs of a venture be seen. It is nevertheless clear term finance (up to 180 days), be financed with bills drawn ( in return for a levy on sales that efforts are being made to which accounts for the great the accepting house and the

overhead costs of the activity which most exporters recognise

The main problem for these bank overdrafts, bills of ex- me exponent and the companies remains their lack of change irrevocable documentary can be used at attractive rates can be used at attractive rates an ECG attempt anything more than a acceptance credits and conces- an exporter has been an ECG token effort in overseas markets, sionary finance. as a basic mistake due to the traditional means of financing assurance to banks and can l

accepted need for a concerted exports. It is an uncomplicated system but can be expensive and margin on sales. The investment period, during which conment period, during which conment period, during which contributions are made to the of their customers from their advance by hanks against bills. At least one of these channe scheme, and the following re- own resources and are therefore of exchange, which are an un- is usually open to small e covery period during which the forced to fall back on the range conditional undertaking by the porters, although conditions an

formation Centres, the BOTB, bill to the bank at a discount

SMALLER COMPANIES in the The levy payments stop when ECGD, the international for cash and in the latter.

U.K.—which have recently re- this has been achieved and if divisions of the merchant and will get a cash advance up international for each and in the latter it ceived increasing attention from sales do not materialise as ex-clearing banks, the various an agreed proportion of the bil the Government in an effort to pected the levy payments stop chambers of commerce, the Con- Either way the bank has re ensure their well being-have at the end of the agreed re- federation of British Industry, course to the exporter who is no long complained about the covery period. For this the Institute of Export, the In-protected against the buyer finance problems they face when potential loss to the scheme the stitute of Marketing, the Insti-failure to pay.

letter of credit in Landon in th

luring this period will provide with constant and the fully tested over a period of accounts for some on per cent. of large-scale numbers and large-sc majority of British exports, are can readily be discounted to give

> acceptance credits and concessionary finance.
>
> Bank overduants are the one year. The policy itself is a financing assurance to banks and can implement of financing assurance to banks and can implement the can implement the can be can be can implement the can be can collateral in improving borro

scheme, and the following reforced to fall back on the range conditional undertaking by the porters, managed voluntaries of covery period during which the of export finance and other buyer either to pay an sight or change with economic circum covery continues, are set in relatives which are available to at some time within 180 days.

The some commanies most peop

Michael Laffert

The fact is, businesses sinc And there's If voule ru

And give M opay back the .\leanwhik

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# Who says it's difficult for smaller businesses to raise money at the moment?

The fact is, we've offered £89 million to 838 businesses since April 1977.

That's over £14 million a week. Or £370,000 a day. Or £52,000 every working hour.

And there's plenty more where that came from.

If you're running a business that could use between £5,000 and £2 million (or even more), why haven't we met?

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Because our business is, simply and solely, to help Britain's smaller businesses do more business.

We were set up in 1945 by the Clearing Banks and the Bank of England for that specific purpose.

And given the rather forbidding title of the Industrial and Commercial Finance Corporation.

Our track record runs to over £480 million invested in more than 4,500 companies. With £56 million of that currently invested in 800 companies as equity finance.

All over the country there are companies that

have extended factories and installed new plant with ICFC help.

Financed sales at home and abroad with ICFC help.

Increased their share capital base and prepared for CTT with ICFC help.

We doubt if they've got anything you haven't. Apart from our money.

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# Banks try harder to provide capital

funds which in many cases have the chairman of Barclays, take an effectively represented long-acknowledged that we have

drafts they provide to industry. to the risks concerned and to On the other, recognising the need for guidance in the small with a borrower's equity base. company sector, the banks have developed an increasingly effective capacity to provide financial advice through formal advisory The banks have been able to closer

The nature of the issue has Spurred by the Bolton Committee report in 1971, the banks been fairly clearly defined. To have in the past few years made begin with, the banks have to offer. On one hand, the range pared to provide on the basis of of services available has been overdraft finance. As Mr. Tuke generally extended to include a said, they have in the past wider variety of forms of sometimes found themselves finance such as instalment credit and leasing, and the banks have increased substantially the equity risk without having the volume of medium-term finance of their involvement to chart the substantial of their involvement to release as opposed to short-term over- of their involvement is related

operations or arrangements to operations or arrangements to make the appropriate skills available through the local branch.

In spite of these efforts, how ever, it is recognised that the system is far from perfect. There remain gaps in the system is far from perfect. There remain gaps in the shilly of the smaller company have a gap of the swellar company and the banks have been more of the bulk of their own operations, and Mr. Tuke providing an increasing facility with this medium-term loans. But a gap of the swellar company and the purchase is find the purchase is substantial equity investment, recourse to some form of the swellar companies. But the banks have been more enthusiastic about the idea of through their own operations, through their own operations, the banks have been more enthusiastic about the idea of their heing able to have ever, it is recognised that the system is far from perfect. The crude difference between this money can be most efficiently got to the borrower.

Some moves have already their own operations, though their own operations, their own operations, there is the front end of specialised in the substantial equity investment, recourse to some form of the substantial equity investment to undertake their heing able to have enthusiastic about the idea of through their own operations, substantial or at the front end of specialised in the same through their own operations, there are a host of smaller.

Some moves have already their own operations, though their own operations, and the providing an increasing injecting equity into the smaller of the banks have been more enthusiastic about the idea of through their own operations, substantial or at the front on same way to meet the difficulty of the banks have been more enthusiastic about the idea of through their own operations, substantial or at the form of specialised in the same of the short into companies. The issue is how this mount of medium-term leasing the lease cerm. Some move that in leasing, the lease cerm only the first quarterl

pact of taxation policies in renessmen themselves. They are lines of the Small Business by their own prudential conducing the availability of prince capital. But the tenor of than the big company to call on U.S. This idea is now being need to maintain certain the specialised financial skills subjected to intensive conducing the availability of the discussion which the specialised financial skills subjected to intensive conducing the availability of the banks to maintain certain the ability of the banks to maint

branch networks and the close suggest, without dissent from relationships maintained by the other bankers present, that money is probably availusinesses with local businesses are inherent in the banks are, moreover, terms need to be reviewed, beartion to act as advisers and contion to act as advisers and consultants to the small companies fiscal side these small firms sultants to the small companies fiscal side these small firms sorting out their financial problems.

Southeast of the dollers provided as much as can put forward to improve the business are inherent in the bulks, do not handle small-cost items. Government: Grant 1s. not this detailed suggestions have been in the other banks are, moreover, the money is problems of the banks are, moreover, tems need to be reviewed, beartion to act as advisers and consistent to the small companies fiscal side these small firms sorting out their financial problems.

Southeast of the date of the dollers provide as much as can put forward to improve the because of the high overheads alle, therefore leasing companies to the small company able to the small company able of the small company that the banks are moreover the because of the high overheads alle, therefore leasing companies that the banks are, moreover, terms support for sector to gain access to the kind of finance which it wants of finance which it was sufficient. The small companies for the small companies for the small companies for the small companies for the small companies of the small companies of the small company business are inherent in the U.K., do not handle small-cast intensite of the high overheads alle, therefore leasing of the high of the small company to the small company to the small company the previous year (according to imprevious year (according to the beauty structure from the U.K., do not handle small-cast intensite of the blanks are, and the sufficient of the small company to the small company to the structural changes in the instiunion they would not accept on not be overcome. But the central
tutional means of meeting their normal commercial criteria issue comes back to the distrineeds." The basic problems of even with an official guarantee.
the high cost and the high risk
involved in financing small busiinvolved in financing small businesses, the banks added,
The choice of the distribution.

Probably the major theme of the purchase has ance House. Smaller companies
The choice of the purchase has ance House. Smaller companies
The choice of the purchase has ance House. Smaller companies
The choice of the purchase has ance House. Smaller companies
The choice of the purchase has ance House. Smaller companies
The choice of the purchase has ance House. Smaller companies
The choice of the purchase has ance House. Smaller companies
The choice of the purchase has ance House. Smaller companies
The choice of the purchase has ance House. have in the past few years made begin with, the banks and the have in the past few years made set some sort of limit to the involved in financing small busically consideration amount of funding they are presented on the basis of the banks added.

scope to become something companies for medium-term term funds needed to support

the small company, with a long by the London clearing banks sometimes reluctant to under-clearing banks have, however, ment to cover short-term liquitradition of providing overdraft to Wilson. Mr. Anthony Tuke, funds which in many cases have the chairman of Barclays, funds which in many cases have the chairman of Barclays, and expansion of their not been receptive to this suggestion. They evidently feel want a permanent arrangement of funds which in many cases have the chairman of Barclays, and expansion. They evidently feel want a permanent arrangement of funds which in many cases have the chairman of Barclays, and expansion. They evidently feel want a permanent arrangement of funds o effectively represented long acknowledged that "we have term capital for the borrower, not got the full answer yet to Because of the spread of their the problem." He went on to written evidence to Wilson including particularly the scheme for export finance.

Because of the spread of their the problem." He went on to written evidence to Wilson including particularly the scheme for export finance.

Because of the spread of their the problem." He went on to written evidence to Wilson including particularly the scheme for export finance.

Because of the spread of their the problem." He went on to written evidence to Wilson including particularly the scheme for export finance.

Some leasing companies complications here, however. A structed £550m worth of new talk. Some leasing companies complications here, however. A structed £550m worth of new talk. Some leasing companies complications here, however. A structed £550m worth of new talk. Some leasing companies complications here, however. A structed £550m worth of new talk. Some leasing companies complications here, however. A structed £550m worth of new talk. Some leasing companies complications here, however. A structed £550m worth of new talk. Some leasing companies complications here, however. A structed £550m worth of new talk. orance networks and the close suggest, written casent from many or the state of the suggestions have been relationships maintained by the other bankers present, that financing problems of smaller which the banks are the share- detailed suggestions have been relationships maintained by the other bankers present, that financing problems of smaller which the banks are the share- detailed suggestions have been relationships maintained by the other bankers present, that financing problems of smaller which the banks are the share- detailed suggestions have been relationships maintained by the other bankers present, that financing problems of smaller which the banks are the share- detailed suggestions have been relationships maintained by the other bankers present, that financing problems of smaller which the banks are the share- detailed suggestions have been relationships maintained by the other bankers present, that financing problems of smaller which the banks are the share- detailed suggestions have been relationships maintained by the other bankers present, that financing problems of smaller which the banks are the share- detailed suggestions have been relationships maintained by the other bankers present, that financing problems of smaller which the banks are the share- detailed suggestions have been relationships maintained by the other bankers present, that financing problems of smaller which the banks are the share- detailed suggestions have been relationships maintained by the other bankers present, that financing problems of smaller which the banks are the share- detailed suggestions have been relationships maintained by the other banks are the share- detailed suggestions have been relationships maintained by the other banks are the share- detailed suggestions have been relationships maintained by the other banks are the share- detailed suggestions have been relationships maintained by the other banks are the share- detailed suggestions have been relationships may be a share- detailed suggestions are the s

The banks may themselves be and of providing the necessary

ever, it is recognised that the funding state as instanted flaming because of the short resinancing facinity with the sacret remaining facinity with the sacret with size with the sacret remaining facinity with the sacret remai to gain access both to the right ability in si, or longer term loan advice and to the kind of capital and secondly, of equity finance which is needed. The funds to support new businesses weaknesses in the system axise or the expansion of existing in many instances from problems outside the influence of the small businesses and the financial sector of growing at a rapid rate, some problem."

The one significant positive of this lending is being accommendated within the existing for small businesses and has been put in the structure of their assets; but it is companies.

The one significant positive of this lending is being accommendated within the existing for small businesses and has in methods of instalment credit, forward is the idea of some structure of their assets; but it is recognised that at some stage equity investments with the purchase of growing at a rapid rate, some tital Assurance to provide longer time funds and the funds and

wate capital. Dut the tentr of than the discussion which the specialised financial skills subjected to intensive conham that the specialised financial skills subjected to intensive conham that the specialised financial skills subjected to intensive conham to intensive conham to a secondary that the specialised financial skills subjected to intensive conham to intensive conham to a secondary the financial skills subjected to intensive conham to intensive conham to a secondary the financial skills subjected to intensive conham to intensive conham to a secondary the financial skills subjected to intensive conham to intensive conham to a secondary the financial skills subjected to intensive conham to a secondary the financial skills subjected to intensive conham to a secondary the financial skills subjected to intensive conham to a secondary the financial skills subjected to intensive conham to a secondary the financial skills subjected to intensive conham to intensive conham to a secondary the financial skills subjected to intensive conham to a secondary the financial skills subjected to intensive conham to a secondary to the seco the banks, with their special spite of the efforts of the banks members of the Wilson Com- grounds both that it could pre- full advantage of their special a rebate of rentals to the tune popularity of car leasing.

Government apply not only to the choice is decided by the panies. banks' merchant banking sub- the banks must deal with the funds. These are the sector of allowances by the company hire purchase, the finance house sidiaries could extend their proper requests from smaller the market which has the long concerned. to industrial banks, money on their merits and not industry, and particularly small Difference

full advantage of their special a rebate of rentals to the tune popularity of car leasing. "gearing" profile to a compa position in the financial markets, of 95 per cent. of secondhand Regional Development Grants But whatever methods however, the banks may have price of the asset in question, and other Discretionary Grants finance are chosen, instaling to consider more radical which may be used for a new relating to specific industries credit finance in one form methods of reorganising the lease or hire purchase agree may be used in lease or hire another may well strengthen channels of finance.

# Advice for the essee

LEASING AND HIRE purchase lease decision. An industrial the end of the term. Generally, THE CLEARING banks are at access to the small business there remains an information mittee in their examination of the debate over man, may have to recognise the centre of the debate over man, may have to recognise the deduced of the provision of finance for the smaller company sector. They are substantially the biggest source of finance for the small company, with a long by the biggest source of finance for the small company, with a long by the London clearing banks are at access to the small business there remains an information mittee in their examination of sent administrative problems and that it could be difficult to sustain in periods of credit in they will be called on to sustain in periods of credit in they will be called on to difficult to sustain in periods of credit in they will be called on to difficult to sustain in periods of credit in they will be called on to difficult to sustain in periods of credit in they will be called on to difficult to sustain in periods of credit in they will be called on to difficult to sustain in periods of credit in they will be called on to difficult to sustain in periods of credit in they will be called on to difficult to sustain in periods of credit in they will be called on to difficult to sustain in periods of credit in they will be called on to difficult to sustain in periods of credit in they will use more expensive, long-term new capital equipment. But if takes the grant is of the banks have made of the market. Where comistic in the time that it could be difficult to sustain in periods of credit in they will be called on to difficult to sustain in periods of credit in they will use more expensive, long-term new capital equipment. But if takes the grant is of the more expensive, long-term new capital equipment. But if takes the grant is of the more expensive, long-term new capital equipment in the more expensive long-term new capital equipment. But if to reduce the degree of the market. Where comisting them for one year service company which has a sector.

The

account for a significant proport or service company which has but not always, it is the legal

will pay the net price plus VAT at the front-end, and normally take the VAT from the customer via rentals or at the front-end

associated with the purchase of growing at a rapid rate, some

purchase finance. In hire pur-company's overall portfolio. A company's tax position is chase grants are taken pro-

The choice of hire purchase nesses, the banks added, appeared intractable. The ideas so far put forward for helping the banks to play a bigger part have been relatively modest and have not been universally wellomed.

Probably the major theme of the evidence submitted by the banks to wilson has been their banks to wilson has been their banks to while the suggestion merited have been relatively modest and have not been universally would point out that the real would point out that the real would point out that the real costs of appraising candidates

The banks may therealize her banks added, in their written evidence the evidence submitted by the banks to wilson has been their banks to wilson has been with us for substantially on tax bands below the 52 per or leads or leading to be been with us for substantially on tax bands below the 52 per or leads or leading to be been with us for substantially on tax bands below the 52 per or leads or leading to be been with us for substantially on tax bands below the 52 per or leads or leading to be been with us for substantially able to provide rather more guarantees would be consider the building societies, the equity finance. This was con-able." In oral evidence, Mr. complaints but to other institutions of the panel.

Since the provide rather more guarantees would be considered to bright the building societies, the circumstances of the moment. Another consideration is VAT.

The oral evidence to Tube want to the panel of the banks involve considerations of the panel. The oral evidence is the complaints but to other institutions of the panel. equity finance. This was con-able." In oral evidence, Mr. immediate object of the banks' and these circumstances may A leasing company will but an ceded in the oral evidence to Tuke went rather further; he complaints, but to other institutions of each asset from the manufacturer, involve considerations of each asset from the manufacturer, many-pounds per-thousand may be when Mr. Tuke defelt that such a move would be tions such as the life assurance will effectively or the whole of the term, and the lessee will effectively or each the left of tables or calculations to convert them into allowances by the company him purphase the finance house parison with other borrowing ome init known names who can some

> Leasing and hire purchase contracts between them offerning the smaller company great flexibility. They leave over drafts and other lines of credit. to a large extent, untouched, and rentals can often be varied to match cash-generation perform ance of the new equipment in the custom treated as a capitalised asset on the books of lessess.
>
> This position may change in an analysis of the custom treated as a capitalised asset on the books of lessess. future-and may give a bet

hey can promisi

ments.

a company inisses a big specilative contract.

# When it comes to borrowing money for your business, ask Williams & Glyn's

Is your business considering new investment plans to exploit opportunities that are now emerging? If so, there are plenty of people willing to lend you the money. Why choose Williams & Glyn's?

If you talk to us, you will find that the branch manager will take a great deal of trouble to get to know you. He will expect to visit you on your own home ground in order to obtain a first-hand understanding of your business. There is, after all, much more to a business than a balance sheet. When you need money he will be able to advise on the best way for you to borrow it - it may be instalment credit you need and not an overdraft. Or any one of half a dozen different ways. If it's a medium term loan, then the repayment pattern will be worked out with your cash flow pattern in mind.

If you would like a bank that takes the time and trouble to understand the individual customer's problem - and opportunities - why not talk to your local Williams & Glyn's manager. Or write to:-Marketing Development Office, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge Street, London SE1 9SX.

### Five ways to more profitable business

- 1 Short-term Finance Overdrafts can cover seasonal fluctuations in revenue and expenditure or provide additional
- 2 Medium-term Loans A more formal arrangement for loans from 2-7 years for the purchase of new plant and equipment, etc.
- Williams & Glyn's managers are always ready to help with advice.
- 4 Instalment credit for new machinery Through a subsidiary company, St. Margaret's Trust Ltd., Williams & Glyn's can provide instalment credit for the purchase of goods or
- 5 Development Capital Williams & Glyn's can provide finance for expanding private and

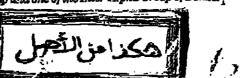
# working capital.

- 3 Cash Flow Control
- public companies.

equipment

# WILLIAMS & GLYN'S BANK LTD 💥

The most flexible of the big five banks A member of the National and Commercial Banking Group and one of the Inter-Alpha Group of Banks.



The advantages of a factor FACTORING IS a financial ser- customers would normally be recent years to be a very profit- Undoubtedly when a fact

FACTORING IS a financial service specifically aimed at small delaying payment to the last able and expanding business.

There are cent is usually passed on when larger concerns employing a the factor receives the debts.

In additional payment for the factor charges an additional payment for the factor are small and growing above the general lending rate.

Leaving aside this financial help the factor sample and expanding companies.

A factor offers three basic services, although a client company companies with exercises although a client company companies.

A factor offers three basic services, although a client company charge up to 3

Tast year there was a 35 per accounts department on to its computer it can build up attraction to its factors, to a tive profits for itself but it does to it in turnover to the factor charges to total of £968m. (although this provide ease of mind, an important asset in the business closely related field whereby a world to-day. Another are company discounts its invoices which sometimes gives a company discounts its invoices which sometimes gives a company pause about using a factor the factor usually charges its client according to the difficulty of the account.

A factor offers three basic services, although a client company charge up to 3

services, although a client com- the factor may charge up to 3

Guarantee

Most factors also guarantee popular. It is mainly in tight In the early days factors its overseas contacts, shoulder their clients against had debts economic conditions that compensate its client. This particular service for are very reluctant to get well. There are advantages in about the respectability of companies in the respectability of companies for one particular about the respectability of companies; but the larger the foreign clients; about current foreign clients.

In the early days factors its overseas contacts, shoulder the factor will compensate its client. This particular service foreign clients; about current foreign clients.

In the early days factors its overseas contacts, shoulder the factor will compensate its but in such circumstances factor work for service companies as leads and its overseas factor in the current foreign clients; about current foreign clients; about current foreign clients.

In the early days factors its overseas contacts, shoulder the burden.

It can also offer its clients clients are companies as leads and its overseas factor in the current foreign clients. is often not as cut-and-dried as involved with companies that specialisation because many associate may sometimes offer it sounds. The factor expects a have run into a cash crisis, clients in one industry enable office facilities if the client fee client to take its advice on the Even in good times many more a factor to keep its finger on the need to visit its expo credit worthiness of customers companies are rejected by fac- the pulse of that sector and get markets. The cost of using and in some cases will insist on tors than apply to them for help, an early warning if a particular factor for exporting need not be credit ratings. If the client is On average this year factors are customer of one client is sud. much higher than for domest determined to supply goods forwarding around 40 per cent. denly slow on paying. Other aid, although once again he above the factor's limit and of the cash turnover speedily clients can be quickly alerted. built-in caution might mean the there is a bad debt the factor to clients, although this average The intimate knowledge that may well refuse to make good is misleading since many com- a factor needs of its clients the loss. This leads to one of panies never want the money business deters some companies

to themselves to such a low level in the U.K., although three of sometimes pick up clients who to maintain an interest in th that they can restrict the growth them are controlled by Lloyds want to keep their banking and financial side and to avoit of their clients.

and Scottish. Since the four factoring services separate getting too dependent on the state of the services separate. Finally a factor will provide joint stock banks acquired, or Apart from problems of configurations as financial service. It will for set up, factoring operations the dentiality another criticism of enables a company to get up ward up to 80 per cent of the service has been much more factoring is the cost of the with the job without mone value of the sale factored at the actively promoted. To day the facility, especially when factors, worries the factor is often a convenience of the client, so dominance of the bank-owned to protect themselves as well invaluable support for the that a company is assured of a factors probably discourages as their clients, remove most of expanding business.

Antiony Thorncrol economic times when its emerging what has proved in ance side of the service.

pany need not necessarily take per cent. of the turnover them all. For a start it offers handled: for a larger client, a full accountancy service, with a straightforward business, taking over this side of the busitaking over this side of the business. A client is well advised cent. A company seeking a minster subsidiary Credit certain factors. One area when a factor can be particularly uses.

making sure that customers are At the moment, with the multi-million pound companies, client. There are no doubt being billed and are paying up. banks quite happy to lend to on exports for one particular about the respectability of

the most widespread criticisms while others prefer to get a from employing a factor, with companies in the earl of factors—that they are only prompt 80 per cent., and use especially if that factor is a substages of their growth. Usually the companies in the early of factors—that they are only prompt 80 per cent. willing to take on secure it to claim discounts from sup-sidiary of the company's bank, at a certain sales level the business with reliable custom-pliers because they can pay For this reason factors like H. client feels the need for its ow ers. They reduce the risks not their own bills quickly.

only to their customers but also

There are eight main factors Heller Corporation of America, always advisable for the client to themselves to such a low level.

ness. A client is well advised cent. A company seeking a minster subsidiary Credit certain factors. One area when still to employ someone in this factor may get different quotes Factoring, which claims to have a factor can be particularly use area to link up with the factor from various sources so it is factored 5330m. of turnover ful is in exporting. A factor but in the main it can concenworth shopping around, and of last year. The second largest is will handle just the export side trate on making and marketing course if the client does not International, owned by Lloyds of a client's business, which are product or service with the take all the services offered its and Scottish, whose turnover makes exporting as simple a confidence that the factor is outgoings will be less.

r the

# If youruna smaller business

...why not use the Midland as your own business team?

Anyone who owns a small business knows' that success depends on hard work and business acumen.

But success means expansion. And, to expand, all businesses—small or large—need the same thing.

FINANCE.

So maybe you should be thinking of borrowing the money you need to achieve the expansion you want.

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The manager of your local Midland Bank can introduce you to a business team who are particularly well-versed at working with small businesses—even one-man companies.

They can offer such obvious solutions as term loans to set up manufacturing plant, or overdraft facilities to build stocks fast when early success looks promising.

But it's the breadth of business know-how that makes your Midland Bank business team valuable—especially before you have developed a team of your own.

You'll find we are a bank that's prepared to sit down with our smaller business customers, and think.

Your local Midland manager will be glad to tell you about the service he and his colleagues in Midland Bank Group provide. Their special (skills range from finance for growing companies to pension schemes for the directors themselves. For full information about using the Midland as your own business team, send this coupon, or ask for a copy of our booklet at your local Midland branch.

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Address	
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We have the resources. We have many years' experience in corporate finance—so the chances are that we can recommend a

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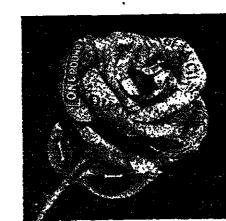
And we have a policy of making every customer's account the personal responsibility of a senior manager who can make decisions without lengthy consultations—so the speed of our response may well surprise you pleasantly.

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# Howto make abusiness



. You've tended your company with care and waited patiently for the economic climate to warm. But just as you scent success your cash flow threatens to stunt your growth.

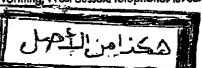
That's when the Griffin solution can help. Griffin Factors' financial services have helped many companies whose growth prospects were threatened with financial blight. Additional working capital, reduced accounting overhead, expert credit control and much more. All part of the Griffin Factors service.

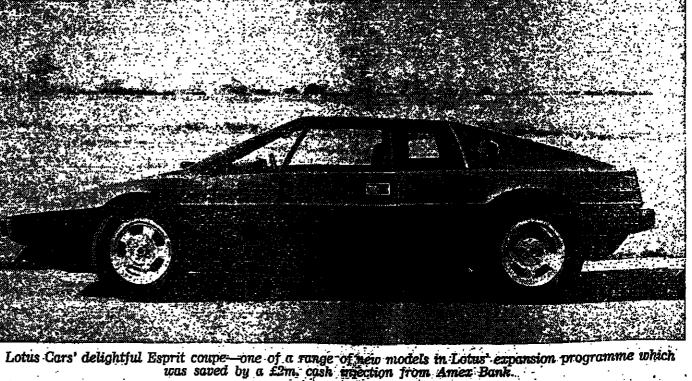
Contact Griffin Factors or any Midland Bank Manager for the facts.

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On this and the next page is a selection of profiles by Financial Times writers of some of the companies and financial institutions which make finance available to smaller companies for capital and development projects.

# The lenders

### Charterhouse Group

Shortly after the Macmillan proven track record. Report of 1931 identified the

companies too small for public house owns 47 per cent. of the they are happy. from the extra finance, an indication, and it has been doing flotation, and it has been doing capital and this is the vehicle just that ever since. It has invested in more than 160 companies since the 1930s and investments are made.

Small Business Capital Fund

and Europe. "Charterhouse into 10 investments and the to invest a maximum 10 per backs good management" is the group will probably be fully cent of its capital in any on company slogan and the empha-invested by 1979 at which time situation it often teams up with sis is very much on providing it will be seeking extra capital. its shareholders such as Britisl THE CHARTERHOUSE GROUP development, as opposed to in the past, Charterhouse's Rail pension fund in a con likes to feel that while it is not venture, capital. Charterhouse objective was to liquidate its sortium when larger amount the biggest provider of finance shies away from investing in investment in- five to seven are required. As a rule of thum for small companies it was the "start-up" operations and likes years, when the company con- it likes to invest in companie first to come to their aid to help companies which have a cerned went public. However, earning over £50,000 pre-ta - there is far less enthusiasm for profits per annum and normall A couple of years ago it set small company flotations these were having finding finance, the up Charterhouse Development days and Charterhouse and its £100,000. It operates on the Charterhouse Industrial Devel- Capital in partnership with a institutional partners now see basis that it will acquir opment Company was set up by group of a dozen or so big pen themselves very much as long 10-40 per cent of the equity cors. Sir Nutcombe Hume. panies such as British Rail pen their investment earns a net re trol although it normally like

> Capital primarily provides company. equity capital although it occa-

from the extra finance, an indi Many of Charterhouse's clien

send a brief description of the "WERE AN UNUSUAL beast." The two funds are comple put into production. The fund accounts, principal shareholder says Hugh Armstrong, manage mentary, and it is hoped that steers well away from property sales and profits forecasts it

### William Harages development disociation: "Ables Personal de wel

9 WONTAGU Indus

# **National** Coal

d the Midland Benk norths.

AT FIRST SIGHT the Nation a decade. It has a both coal Board's pension fund is a decade. It has a with coal Board's pension fund is a length lavestments.

nall or medium national Press failed to or half at the beging come firms' reluctance to co. In of each day do not.

Andrew Fisher within the shadow of a natis fund.

Andrew Fisher alised industry. It has taken find manager are also

years to convince are altra-businesses that the pension filled for since the businesses that the pension is and for investment does indeed stand apart from and the returns parent, and even now the moles the above average. parent, and even now participal industrial con-

and Electra Investment Trust respectively. SBCF, formed in 1969, is CIS's venture capital arm, dealing with the juniors in the corporate world, whereas DCL which only dates back to 1975, is aimed at growing or fully-grown companies.

The link between the two, "unusual Armstrong's

actual business experience and of its investments are in newly- help often making extra bank. At the outset, an expens actual business experience and of its investments are in new men many smaller to advertising campaign in their own field. If companies.

At the outset, an expensional constitution of management with a proven many smaller or medium national Press failed to over half at the beginning campaign in their own field. If companies. SBCF and DCI well qualified to record in their own field. If companies.

ments (DCI), are backed by the to eight years, but is ready to Co-operative Insurance Society consider shorter periods. Advance ..

beast," has no financial tie-up capital growth, with the chosen months. with either CIS or Electra. It is owned by its eight directors, all of whom have wide-ranging experience in the private business field. The only qualified accountant on the board of the DC management company is DC management company is DC management company is along time since I did an audit." The board's average age audit." The board's average age is less than 50.

DCPs criteria cover well-coal Board's pension fund is a uecade. It has at established companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial companies with pre-tax earnings of £100,000 or smaller industrial compani

seek out those small business- there is a product, it must be men worth backing.

Capital, which operates two established funds set up to finance small years, it will be fole to look hotels, garages, cars, acceptance funds set up to finance small years, it will be fole to look hotels, garages, cars, acceptance funds set up to finance small years, it will be fole to look hotels, garages, cars, acceptance in the initial information. SBCF is of receiving the initial information. SBCF is of receiving the initial information. SBCF is of receiving the initial information. If any acceptance in the initial information in the initial information in the initial information. SBCF is of receiving the initial information. If any acceptance in the initial information in the initial

fully developed and ready to

ing director of Development once DCI has become well and property development, the current year, Charterhou Capital, which operates two established after a few more other "taboo" areas being promise to give an answer "no

corporate finance game, has not yet had time to make much of an impression. "It takes probably three years for any financial institution, which is relatively independent, to make This fund is prepared to lend an impact." Mr. Armstrong sums ranging from around feels. So far, the fund has only £75,000 to £400,000 after a invested in one company, topping up instalment about a though-it has investigated a year after the initial advance, 100 or so. It has two or three Its stated objective is long-term more in mind for the next few

# EDITH and Safeguard

entrepreneur cannot get his investment houses it they are feature on these lines.

capital out again without suffer- too big for EDITH to swallow of mixture on these lines.

Safeguard Industrial Investments if the demand trol of the business. A few The passage of last year's ments is another quoted invest sufficient. In theory, theref years ago, a listing on the Stock Finance Act has made an ment trust which was set up at the Board could spend up the same time and with broadly 150m. at year on aid to he the same time and with broadly 150m. at year on aid to he the same time and with broadly 150m. of the successful small business, vices it can offer. This dropped similar objectives as EDITH nesses ranging in size f

announced in the past few days by EDITH. Estates Duties Investment Trust. EDITH, a quoted investment trust. EDITH, a quoted investment trust managed by the Industrial and Commercial Finance Corporation, exists to enable share-tion, exists to enable share-tion to the found that new business has banks and one clearer, the successful that new business has banks and tion, exists to enable snare-concern—and thereby enable the Managed by London and York-fund's investments. noiders in private companies to vendors to defer their tax shire Trust Safeguard numbers. The fund has no hard by realise part of their capital liability without losing their independence. And it is increasingly One sizeable deal has already one of the clearing panes. Its attributed in comparation dealing these investments tend to range from a share stake in comparation dealing pure making investments in the old lines. Two more are at an £30,000 to £200,000 and its pre-ranging from 5 up to overlap only brought.

ENCOURAGING DIRECT in But businesses making well ment therefore, is a night run. The rund has anocated up with yestment in small companies is over film, a year are now com-ning yield, and its investments 15 per cent of its £250m, a y in effected by the all very fine—but it is like pushing its way, and share purchases tend to take the form of pre-cash flow for equity finance. The rund has anocated up the effected by the all very fine—but it is like pushing its way, and share purchases tend to take the form of pre-cash flow for equity finance. The rund has its trustees permission in managers of the are being syndicated with other ferred, shares, convertible pre-has its trustees permission. entrepreneur cannot get his investment houses if they are ferred, ordinary, or some kind divert further funds from

Today, other solutions are being the threshold on which roll-over sought.

This is one reason for the be obtained when selling an iect new money and nurse along conjunction with four merely record new business figures This is one reason for the be obtained when selling an ject new money and make the conjunction will be obtained when selling an ject new money and it has banks and one clearer, to the successful record new business figures unlisted company from 50 to 25 to a public flotation—and it has banks and one clearer, to these activities that the property of the successful that the property of liability.

£30,000 and £300,000 a year and holder, without seeking to interprepared to put up the fere with the running of the equivalent of one year's profits, business. Its prime require-

shire Trust, Safeguard numbers to a sum man the subject compared among its major shareholders 13 fast rules about equity of quoted compared among its major shareholders and opposed to direct loan care and show about any show about among its major shareholders 13 tast rules around loan car and quoted investigation of the companies and opposed to direct loan car and quoted investigation of the companies and opposed to direct loan car and about 12m of making investments in the sort been completed along these of company which in the old lines. Two more are at an advanced stage of negotiation, stock market.

As a very rough rule of pipeline.

As a very rough rule of pipeline.

EDITH is prepared to hold on thumb, it looks at companies

EDITH is prepared to hold on the making profits of between indefinitely as a minority sharemaking profits of between holder without seeking to inter
Market companies in the sort been completed along these investments tend to range from a snare stake in company of dealing pury and the source of the profit of the

not a necessary requirement, manufacturing firms Richard Lambert

John Brems on the san be of the

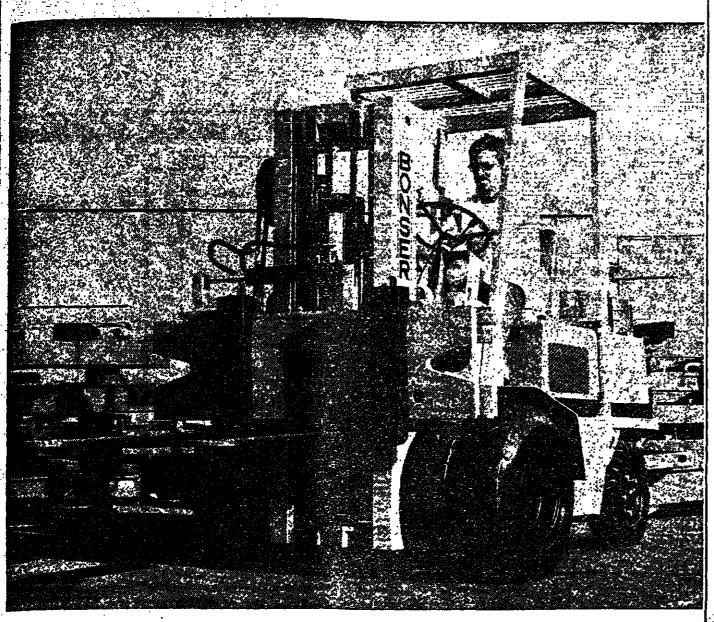
TRUST moved into

venture capital or i

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in (25)

# FINANCE FOR SMALLER COMPANIES



Leasing or hire-purchase will ease the strain on other lines of credit, and may be used for most kinds of industrial plant and equipment—but not property.

# Abingworth

£400,000 of equity capital into priate contribution would vary been able to invest in the U.S. existing private companies under sound management. Each investment would normally leave Abingworth with a minority stake in such a company. Abingworth tends to invest by means

becomes a logical development attempts to expand.

ABINGWORTH entered the come for reasons other than from person to person and from It now has stakes in eight com business of financing small merely the provision of finance." scheme to scheme. Abingworth panies there, mainly in the companies at the beginning of Abingworth does not rule out has made only one start-up technology and energy-related 1974. It was founded by two of start-up investment, but in such investment to date. its current directors, Anthony cases it is only interested in Since starting business Abing- medium to long-term view of its Montagn and Peter Dicks, with entrepreneurs who have an worth has invested in six investments and explains that

the backing of a list of blue chip established management record. companies in the U.K. and has while it likes some running institutions in Britain and in In a start-up situation the entre- disposed of one of these invest- return by way of interest or Europe including Barclays Bank, preneur would be expected to ments. It has also invested in dividends and directors' fees to Willis Faber and Equity and contribute sufficient capital to three small public companies- cover running costs, the even give himself a substantial com- without Board representation, tual release of capital apprecia The company's basic aim is to mitment to the success of the Because it has international tion remains its paramount aim. Infuse between £50,000 and business. Obviously the appro-backers Abingworth has also

fields. It stresses that it takes a

# Moracrest

portions, to each category. It took around six months to set up the company and its man-

Investment decisions made by the whole Board. But some of the preliminary work tends to be done by Midland Bank's short-to-medium-termventure capital arm, Midland

This is the first time that Public flotations such as Tartan capitalisation companies. Nor-

If you are a small business and want to Small Company Limited FINANCIAL DIRECTOR renew your plant



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### of an equity instrument—say a AMONG THOSE to have come ship of Mr. Jack Smith of British The companies in which convertible loan stock-which to the conclusion that the Gas, and under the wing of one Moracrest aims to invest are

ment can build up some mutual which private concerns (and on the Board of its companies, purpose of Capital Transfer understanding and trust. The small public companies) are whose function it is to give the Tax.

appointment of the director then often handicapped in their Boards of those companies. So far, the investments which becomes a logical development attempts to expand.

access to financial expertise Moracrest have made have

of this association: "Abing The new company, Moracrest, from which they might otherworth's presence should be wel- operates under the chairman wise be isolated.

belonged, in roughly equal proportions, to each category. It Midland Montagu

gives some running return. It changing problems of the small of Midland's general managers, most likely to be family contikes to have one director on the companies require a change in Mr. D. W. C. Kitching, Initially cerns with room for expansion, Board of the companies in which the solutions offered has been at least it is a fairly small-scale but with an equity base now it becomes involved.

One of the clearing banks, Mid- affair. The three partners have inadequate to sustain the bor-Normally an investment would land. Just over a year ago Mid- agreed to subscribe up to £15m., rowings necessary to finance be completed by about two to land, in conjunction with which is to be used to purchase that expansion. Moracrest's three months after the initial Prudential Assurance and equity stakes of between 10 and directors will also consider the contact. Peter Dicks explains British Gas Central Pension 40 per cent. Moracrest quite purchase of existing sharehold-that Abingworth likes to take Funds, set up a company with specifically does not want to take ings, where directors are planthings slowly so that Abing the specific object of providing majority stakes. But it does ning to retire or wish to worth and the potential invest- the equity capital for lack of want a non-executive director arrange their affairs for the

agement; and the processing of individual investments takes another five or six months. So it is only very recently that Moracrest has started to put money into companies. So far, however, "several" investments have been made, absorbbusiness for a decade. It has a £100,000 which Midland eventual aim of Midland is ing some £1.5m. On the portfolio of twenty investments Montagu prefers to inject in the to see its investment either strength of their experience so representing what it describes form of equity rather than publicly floated or involved in far the directors are convinced as rather catholic tastes.

loans, providing it does not give a trade sale through a merger. that "there is a market there But inevitably those com- the Midland a controlling stake. But companies unlikely to fulfil for this sort of investment," However, if the situation is these aims in the medium term but "it is early days yet."

as management consultants, where the assets move up and down the lift shaft at the beginning and end of each day do not attract these funds.

For high-technology ventures high and growing level of Midland has to process the dividend income. At the application through a finer moment it is looking for a sieve. This can involve bring return of nine to 10 per cent. For high-technology ventures high and growing level of attract these funds.

Property companies are also
Viewed as unattractive since the sums required for investment are charged at the bank's base can be large and the returns rate plus 4 per cent. A Board smaller than the above average seat is required, and Midland smaller than the above average seat is required, and Midland smaller than the above average of the case of the case

John Moore concerns.

which the bank lends money.

Adrienne Gleeson

# Long lerm Finance



CHARTERHOUSE

Charterhouse Development, 1 Paternoster Row, St. Pauls, London EC4M 7DH. Telephone 01-248 3999.

trial Finance, a wholly owned ductions come subsidiary of the Midland Bank, accountants and solicitors. has been in the venture capital . The minimum investment is profits of over £50,000. The

panies which attract Midland Montagu funds are those which fall into the categories of retailing, wholesaling or manufacturing. Companies which are essentially "people" businesses, such as management consultants, and the situation is make to a controlling interest, as management consultants, and the situation is make to a parallel combon to a parallel combon term but "it is early days yet."

Moracrest invests for the pany, Midland Industrial Investing longer term—five years plus, It is early days yet."

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Moracrest enterm—five years plus, It is early days yet."

smaller than the above average seat is required, and Midland vide other funds. Two of its offer in order to raise money, managed small industrial con-provides one of its own staff twenty investments are high Indeed all the companies in

MIDLAND MONTAGU Indus- the Midland Bank. Some intro- a shareholding. through Those companies seeking funds have to show pre-tax

em. with an industrial or commerlibroductions of prospective cial background. Midland Monthis type of syndicated landing made on for have been

borrowers are effected by the tagu does subsequently invest 3,000 or so branch managers of in the company where it has

Gresham Trust

In the last annual report un- receiving a number of inquiries, seem to be the right to appoint starters.

order of £50,000 to £500,000, but combination of both. anything over £250,000 would An investment is never taken only be made in exceptional by Gresham that does not give

GRESHAM TRUST moved into cases. The average figure is prob- an immediately attractive yield. Montagu, and most of the clients the field of venture capital or ably just over £100,000 but this At the moment the minimum so far have come in by way of the provision of finance for is getting progressively higher, yield accepted is about 9 per Midland Bank's branch network. small developing companies Finances are provided from in- cent., but this naturally fluctu- The "several", investments around 1981. The successful ternal sources, while there is ates along with market condi-made so far have been a distilladevelopment of these activities a loan capital of some £2.25m. tions. No set date for realisa- tion from around 100 applicants has been such that it now Finance for smaller com- tion is ever made on invest- for funds, of which a good represents by far the lion's panies is naturally very topical ments, and the only major many, according to the bank. share of the bank's revenue. at the moment and Gresham is requirement of Gresham would have been non-starters or barely

quoted investments stood at These originate from profes a director. 23.29m., some £500.000 lower sional advisers such as lawyers While no date is set for real either the Prudential or British than the previous year because and accountants, mainly in the lisation this is naturally a highly Gas Central Pension Funds have of realisations, which compared provinces, from advertising and profitable exercise for the bank, ventured into the field of low with £5.27m, of quoted invest- finally by recommendation. ments-although about £2m, of The bulk of the companies Arrow or Marshall Cavendish or mally they will not consider this was held for dealing pur- which come to Gresham for acquisitions on the lines of putting their money into anyposes and as such only brought long-term capital tend to be Ebor Unit Trust (taken over by thing with a capitalisation of in a minimum level of income, under-capitalised. So invariably Save and Prosper) or J. and A. under £10m. They are looking But gross revenue before tax on the investment takes the form Stewart plant (Hewden Stuart) for advantages in terms of a

the unquoted investments was of an equity stake. But in some have a marked impact on the high return on their invest-£484,000 against £382,000 from cases medium to long-term loan profit and loss account; the ments, while for Midland there the quoted portfolio.

Gresham's investment in these might or might not be consulted to profits record emphasises this are additional advantages to be gresham's investment in these might or might not be consulted to profits record emphasises the profits are additional advantages to be gresham's investment in these might or might not be consulted to point. These more than offset the grained from restoration of the smaller companies can be of the vertible investment of bad debt that is in-equity base of the companies to profit and loss account; the ments, while for Midland there are additional advantages to be greatly as a second of the companies to point the second of the point and loss account; the ments, while for Midland there are additional advantages to be greatly as a second of the companies to point the second of the point and loss account; the ments, while for Midland there are additional advantages to be greatly as a second of the companies to point the second of the point the profits are additional advantages to be point. These more than offset the grained from restoration of the point the profits are additional advantages to be point. These more than offset the grained from restoration of the point the profits are additional advantages to be point. evitably incurred.

David Wright

# Meeting the basic need

THE REVIVAL of the small Some of these have a long at first, but the momentum has director; sometimes these vestment can go as large as £2m company is not just a gleam in history. Charterhouse Group, picked up more recently. Board representatives are before it finds itself trespassing the eyes of politicians: venture and for a number of years has companies with profits of more the Coa manufacture. the eyes of politicians: venture capital specialists in the City report that there has been a marked increase in the demands for funds by small businesses. The largest specialist in small company finance, Industrial and Commercial Finance Corporation for the first that investing in the £50,000 to £750,000 to £750,000

much lower interest rates and appointing a nominee director inflation rates which have been to each Board. These directors achieved in recent months. It are full-time staff members, may also be the case that small usually managers recruited may also be the case that small usually managers businesses are being encouraged from industry.

by the signs of more favourable treatment by the politicians. At any rate, proprietors of small field. Thus if is only just over any rate, proprietors of sma any rate, proprietors of small field. Thus if is only just over any rate, proprietors of sman field. Thus it is only just over companies are now increasingly a year since Moracrest Invest-willing to consider plans for exments, a £15m. joint venture of pansion, and this naturally the British Gas pension funds, brings them more frequently to Midland Bank and Prudential

THE FACTS, MISS (01-253 3400

JONES? THE X!! X \ AND KEEP

HOW CAN I GET AT

COMPANY'S

the doors of the institutions Assurance, was launched with which are geared to long term a modest fanfare of trumpets. investment in small businesses. Apparently the going was slow

JUST RING

YOUR

tion, reports in fact that investment is running at roughly twice the rate it was a year ago.

Partly this may reflect a general recovery of confidence, seeks to manage its portfolio of seeks to manage its portfolio of the company investments by midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by Midland Bank minister cannot be active in the second by the second by the second by Midland Bank minister cannot be active in the second by the seco

### Confidential

fact, sometimes ask for the five years. relationship to be kept a priThe dominant force in the holders are trying to find vate matter. But Moracrest says venture capital field remains, buyers, often because tax bills it has made a number of invest- however, ICFC, which via its need to be met. With the latter

through the Midland Bank over 2,000 customers and (EDITH) which is used on the branch network and through operates over a very wide size stock market.

Seems likely that around £50m, much on the long term, and this to provide their backers with independent professional advis-range. Even a £5,000 loan is The amount of new investers to the companies, such as not so small that ICFC turns up ment by ICFC—in shares and stated accurately is that £89m; to be followed more and more Some venture capital specialists accountants. As for the future its nose, but at the other loans—during 1976-77 was was offered to 838 businesses by some of its competitors. In insist upon Board representationship with client comextreme the customers come as £26.8m., and although the during the year, though not all the 1960s a number of merchant tion, but ICFC is much less keep panies, Moracrest, like Charter- big as British Caledonian. figures for the year ended last of this was taken up.

The emphasis at ICFC is very capital field encouraged by the the group never puts an ICFC in prospect of large capital realiss—man on to a Board, and only

Finance, originally a merchant investments in quite small nical Development Capital. Inbanking nursery for potential companies, as well as getting vestment may take the form of flotations which now operates involved with troubled giants longish term (seven-20 years) more flexibly. Further still like British Leyland and Alfred fixed rate loans, equity, or some down the size scale comes Mid. Respectively. at the outset than with future Moreover, in small company potential. Whatever the start-investment ICFC differentiates ing point the NEB looks for clearly between the investment

ments of quality and calibre, parent Finance for Industry is problem in view ICFC manages, and is well pleased with them, owned by the clearing banks and and has a 42 per cent stake in, Approaches come both the Bank of England. It has Estate Duties Investment Trust through the Midland Bank over 2,000 customers and (EDITH) which is listed on the

The scale of activity of Mora- the potential to raise a commarket — covering companies crest is for the moment being pany's turnover to several seeking new capital—and the kept confidential. Companies, in million pounds within three to purchase market — embracing

heservoir of Cash The Working Capital SUPPLIERS **CUSTOMERS'** OF GOODS DEBTS & SERVICES CASH SALES STOCKS

A model of cash flowing through a business

sell—a sales budget

The cost of the sesources he

is going to sise -a costs

The profit he is aiming to

The money he expects to

receive and pay and the

balance he expects in the

"Notes for Business" are

bank—in credit or overdraft

achieve—a profit budget.

-a cash budget.

period of something like seven undermining the ears, this being the main bene- commercial framewor fit from the investment. Now . The major existing institu

tions. These could be made by in 4 per cent. of cases is a developing small companies to nominee appointed.

the point at which they were The current revival to capable of being floated on the demand from small companies Stock Exchange.

But the weakness of the stock market, particularly in the case capital sector. But there is of shares of small companies, a good deal of nervous tall together with tax pressures on about what the Wilson Committee of the companies of the shares of the companies proprietors, has almost cut off tee may recommend. There is this route to quick gains. For Charterhouse, for in tutional coffers might of stance, original policy was to tapped to direct huge funding look for a capital gain after a into small company finance.

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# Looking to efficient financial control

MANY SMALL businesses, and Having access to an account rol. Topics covered include: such as covering all aspects of not a few large ones, fail tant is very important since "Managing the Firm's Money," profit and loss. Budgets always Charterhouse accepts that it may tional vehicle, Equity Capital through poor financial control, most businessmen will need "Preparing Budgets," "Concover a specific period of time have to hold its investments for for Industry, is rather outsided in the size of decided advice at regular trolling Costs," "Spending on ahead. This is usually one an indefinite period, and it the size range discussed from may not bave paid enough in the whether and how to buy a Prices," and "Keeping the can vary depending on the type than on prospective realisation with fairly substantial quoted attention to managing its own new piece of equipment, or just Records and Checking a Firm's of business.

The size of the investment. Now The major existing Institutions in the investment. Now The major existing Institutions in the priod of the investment. Now The major existing Institutions is usually as a specific period of time have to hold its investments for for Industry, is rather outsided. This is usually one an indefinite period, and it is size is range discussed. The period relies more on annual and it the size is range of discussed. The period relies more on annual priod relie firm may not have paid enough attention to managing its own new piece of equipment, or just money, it may have lacked useful budgets, failed to control costs, it may not have been use accountants solely or mainly management. It says: "Increased attention to managing its own new piece of equipment, or just alteredy the new piece of equipment and the piece of budgets, may still be achieved, may still be ach t had achieved.

Apart from all this, there is the problem of taxation. More often than not, the small

businessman will have to go his bank manager for money. The first question he will be asked is whether he has any accounts to show how well he has been trading, as well as cash flow statements indicating expected progress over the next year at least. It is often at this accountant, and probably given the name of a local firm known to the bank manager.

The budget has some good news for small businessmen.

The Chancellor's statement

If your company's expansion lans would benefit from an

njection of capital, we'd like to The Welsh Development

Agency has funds available for

We can also give you sound, unbiased business advice.

We have factories available-

Complete the coupon, and

we'll tell you just what we can

Development

Weish

cleared the way for expansion.

We can show you how—

or PAYE data for the Inland

All of this is part and parcel of running a firm, but it is of little use to the businessman in managing his own business affairs. To be really worthwhile, the accounting firm he employs stage that the businessmen will bank when he needs more be advised to get himself an money, and providing him with affairs. Having had another bill from his accountant, the attitude of many a small entrepre-

should take an active interest in his business by helping in preparing budgets and forward plans, going with him to his all-round financial advice in both his business and family neur may be that this is all very costly to operate in practice.

### Assistance

ant would agree, believing, like and when you will have to pay Mr. Derek Slade, chairman of money to your employees and the English Institute of Char-tered Accountants' Small Prac-Recent thioners' Advisory Committee, failure are quoted to emphasise that "the accountant who is the point that a cash flow fore-doing his job properly is worth cast is one of the essential tools his weight in gold." According of management: "It is likely to Mr. Slade, no accountant that a failed business will not once a year to prepare the change. Very often a big pro-annual accounts, not to be seen ject has been taken on which for another year. He sees a lot has proved unmanageable, and of evidence that the accountant the firm has tried to operate at and his client are getting to a level of activity well beyond gether much more than in the its means. Looked at from an past and, for instance, going to accounting viewpoint, the level see the bank manager together, of borrowing in the case of One indication of the import- failed companies is often so ance which the English Insti- high that interest payments tute of Chartered Accountants even at normal activity, present attaches to this area was pro- a threat to the survival of the vided last year when it pub- business. ished a series of short booklets dealing with the financial prob- inadequate lems faced by small business

firms with the general title Notes for Businessmen." The series deals with various issues in general terms for the forecasts."

layman and to point out the Needless to say, the one man According to the Institute, the local chartered accountant! booklets should go some way Of the other booklets, per-towards meeting a need empha- haps that which covers budget sised in the Bolton Report, preparation will be of most which looks to the accountant general interest. And what to play an active role in "those are budgets? Simply plans vital areas of management in expressed in money terms. They

for the Registrar of Companies, ing your profitability means 2.

which of my products are mak- 3. ing profits and which are making losses?

is there too much cash tied up in stocks and debtors?

if I expand the turnover, how 5. much additional money will I need to finance it?

what is the level of turnover 6. I need to start making profits?" Not surprisingly, in view of

recent inflation levels, the series places most emphasis on cash means knowing that you will be in England and Wales, Chardemanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded. Mr. Lever hopes investor, and intervention to pay the bills when they are tered Accountants' Hall, Moorto demanded to pay the bills when they are tered Accountants' Hall, Moorto demanded to pay the bills when they are the bills when they a well in theory, but rather too to pay the bills when they are tered Accountants' Hall, Moorfor the periods ahead, showing Needless to say, no account money from your customers

Recent causes of business should just turn up at his client have responded adequately to

"Often accounting information is inadequate. In particular you frequently find a com-The series deals with various plete absence of forecasts of the aspects of management accountcash likely to flow into and out ng and is intended for distribu- of the business. Even where tion by chartered accountants to these do exist, they have not their clients in small firms. The been regularly revised, with the object is not "do-it-yourself" result that a cash crisis has accounting but a description of arrived unexpectedly. In finanspecific financial problems of the cial terms the business is undersmaller firm for which account- capitalised and has over-traded; ing offers solutions. The book- is over-geared and has failed to lets set out to explain these produce adequate cash flow

areas in which he might consult who can help with all these expert accounting advice nasty problems is the friendly

which small businesses are can cover specific aspects of the weakest-costing, estimating, business, such as sales; or they budgeting, and financial con- can be more comprehensive,

ssets—a sources of finance bad debts.

obtainable free from The Insticontrol. "In simple terms that obtainable free from The Instimeans knowing that you will tute of Chartered Accountants some rapid anguages are being property and entitied to her needs. some rapid answers are being preneur, the institution a rapid of in demanded. Mr. Lever hopes investor, and intervention to make the commis-

The facilities and other reservations about it in Britain seems little doubt that his wild the assets he needs to own—an where Ministers fear it could will be granted because of assets budget.

Simply lead to the Government the Conservative and Liberary has because of the means by which he being saddled with the banks small firms—indeed the present Anni Acatha bad debts. Government's initiative own and and a set central about how to revive Britain's But some fairly basic question when the relative moles of the life many ways the debate something to the Lib-Lab part and a per central about how to revive Britain's But some fairly basic question when the relative moles of the life many ways

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Advisor Con- en

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# Money-with interest

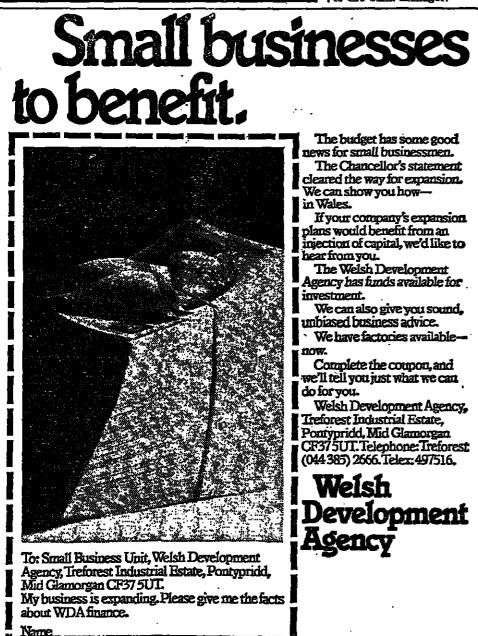
We at NCDC have always believed that companies with financial growing pains need more than just money. They need the interest of someone with experience of similar problems willing to give time and care to help solve theirs. And willing to stay on the job after the money has been provided.

In our deals our clients make money more money than we do. We like it that way. Every deal is hand-tailored to fit a specific company's needs. New plant, working capital, acquisitions or transfers of ownership are familiar uses for our talents.

Can your company earn £100,000 pre-tax? Do you want to know more? Then phone or write to us. A Director will handle your enquiry.

# National and Commercial Development Capital Ltd 36

20 Birchin Lane, London, EC3P 3DP.





# What is missing from the summit agenda

through a bush

all we could get a programme coordinated growth; if only Objectives ssmen would respond to these goodies by investing

benever policy-makers or achieved. The remarkable per- has taken over.

RE APPROACH of a probable formance of the U.S. economy with Chancellor there is something of a dollar growth.

omists talk of confidence or The British approach to turn by making them deflate. ctations, it is time to be growth through internationally The result was that by 1973 The talk tends to co-ordinated fiscal policy has these policies had actually ean that they cannot convine been a persistent theme ever achieved the desired result: explain how the measures since the oil price rise in 1973, cyclical convergence.

strongly to the CSEU, we believe

**Transnational** 

From the Executive Director, Europe, Inter Corporate Services S.A.

corporations

This approach has consis which has made a mistake on in disguise. However, it is Even assuming

but it suggests a lesson for Mr. country demand has a higher protection.

the enthusiastic support from the right objectives, and what old one. The IMF habitually lie in an attempt to repeat the mans and the IMF may well a Chancellor. Would be changed if they were punished countries which got errors of 1973. into deficit by expanding out of

Meral election is always likely until recently is quite largely tently been presented as an the expansionary side (and if sadiy easy to make mistakes though, this only tackles what summit. What is required is a of making tight monetary provoke displays of interna- based on confidence, due per- answer to the special circum- there is one clear lesson of the in monetary reform, and the is essentially the trivial end of co-ordination of monetary poli- control effective. It seems likely to the inwind-looking stances which have bedevilled post-war experience, it is that emphasis in preliminary discus-Altogether easy to know how American view of the world, the world since 1973. However, fiscal mistakes are inevitable), sions on gadgets—snakes or ingenier casy to take the portentous and the refusal to admit the this is really a false bill of imports can satisfy excess de alternative crawling things, subthey which some members existence of such awkward goods. It is in fact an attempt mand without inflation. Destitution funds and the like—is

more than a little in the plore. Now that the U.S. has balance of payments is the main comes convergent, this helpful problems are tackled too.

The only constraint on safety-valve is blocked. In the In the 1960s it was fashionexpansive phase everyone is, as able to discuss the balance of however much these may obsess did: a failure at the sum- crisis, with disturbing implica - The logic is simple enough. it were trying to get into deficit payments financing problem as British officials, but divergent might be a disaster, but a tions for inflation, and that per- Since the war (except in the at the same time: the only re- a shortage of international inflation rates and monetary ss would only be a first haps the energy crisis also de- last year or so) the growth of sult is a world-wide experience liquidity. Once the growth of policies. This is the issue that However, some Ministers serves attention, internal con- international trade has been of shortages and bottlenecks the Eurodollar market made it Chancellor Schmidt has yet to the impression that they fidence-certainly as measured much faster than the growth of accompanied by very high com- clear victims of their own pro- by consumer surveys—has output; the result is that diver- modity prices. On the down- liquidity of one kind or another and, and really believe that evaporated. However, this is gent growth rates of demand swing everyone is trying, by was superabundant, the catching reform of international not only highly unfortunate for have a far bigger effect on the implication, to get into surplus; phrase changed to "the maldisformic relations could magic the U.S., and for everyone else balance of payments than they the result is obstinate depres-fremove all the frustrations dependent on that vast market, used to have, because in every sion, and pressure for trade reserves."

intended when he talked clear enough certainly to pose of cyclical divergence, is to for the collapse which followed. speculation. confidence as the key issue, the question whether they are make the cycles converge is an The solution certainly does not The proposals from the Ger-

## Disturbing

is propose will produce the and is generally supported by

The fact that the remedy veen and others are now placing settling transactions, this is be.

International reforms which stable.

national scale, but also in many, they desire, but that if the OECD secretariat. In its proved a good deal worse than on international monetary recause the good money vanishes led to exchange rates which This seems to beg all too could then lead to discoster and. the City or the business first form it proposed a duty of the disease should surprise form is some recognition of this into private hoards or invest- were predictable, even if they many questions in a real world not only in the way the Prime. in the city of the whole pro- with a strong balance of pay. Problem: for the balance b for it, the whole pro- with a strong balance of pay- problem; for the "bad" balance helpful if the summit agrees to use of the SDR, the Europa, make other problems very much in the summit agrees to use of the SDR, the Europa, make other problems very much by statics, and in which "success" the improvements of course, theory of a co-ordinated "con- from over-stimulating demand than on fiscal approaches; called, could well be a substi-still not actually be solved investors naturally prefer to signal. decry the importance of con- voy" or "narrow path" growth in one country is a very money is a real problem, but tute for large commercial bold- unless another item which does hold the currencies of surplus helpful result. In the country cyclical disorder is a blessing ings of national currencies.

the Cabinet have given to hogeys as an energy crisis, to internationalise what has mand in depressed surplus a little disturbing. Such formal coming economic summit which the leaders of other been a British obsession ever countries is also stabilised.

arrangements can be helpful, Prime Minister toned things countries have been so ready to since the war—the idea that the Once the business cycle be but only if the fundamental

international reserves." The French pre-ferred to talk of the problem suffer.

The logical answer is not to ferred to talk of the problem of reserve currencies and, with their balance of payments and summits is hardly the best more export-dependent than it destabilise the world economy, with their balance of payments and summits is hardly the best more export-dependent than it destabilise the world economy, hindsight, they appear to have been nearer the mark than any-could get a programme tended to become unmanage—tended to nated (and much less infla-well as trading purposes, and The idea that the best way tionary) business upswings, so have an inherent tendency.

The specifics proposed for to solve this problem, which This is the problem which the to become over-valued; when Mr. Callaghan sum- this week-end are far from hard used to be known in the annual IMF became progressively less their values need adjustment in the whole line of argu- at this stage. But the main reports of the International able to solve in the 1960s, and for economic reasons, the marmore neatly than he per- objectives are clear enough. Monetary Fund as the problem the failure is the major reason ket becomes unstable due to

> prove a helpful starting point to solving the portfolio part of international monetary

GENERAL

What needs adjusting is not only divergent trade balances, international look at squarely.

> sumably the faith behind the German and IMF proposals. Sceptics on this score, however,

success, thashed out at this or a future -not to mention the difficulties the problem. Speculative cies. This may well creep in by that official reserves will still crises are sensational and destabilising while they last, but into some sort of world central financing the desirable swings they are only a symptom of a they are only a symptom of a bank, which would have to have in the balance of payments, and banks.

### Reasoning

Stable exchange rates, as the more to do with mistakes in monetary restraint if DCE-is-London Business School has monetary policy than with fiscal kept in check. pointed out, will only remain policy or the balance of paystable if inflation rates as they ments. The dollar stood up very one could devise—conditional stable if inflation rates as they ments. The dollar stood up very one could devise—conditional affect the cost of traded well to a huge and growing IMF lending on the old model, goods are roughly similar; and deficit as long as monetary a re-designed snake, or a world this suggests that they can policy was fairly tight—and to show some defiationary bias on the conditional IMF lending on the old model, a re-designed snake, or a world central bank—would be likely to show some defiationary bias to show some defiationary bias at present, and for a very good reason: reducing inflation is tightness than it has been since which is more or less unthinkable. It may be that in a world in which speculation could not a huge and growing one could devise—conditional IMF lending on the old model. in which speculation could not could not could not could be dollar crisis followed. so easily be financed, adjust-ments in a floating market last few weeks, tells the same the circle with investment substory.

not appear on the agenda is rather than of deficit countries

malfunctioning adjustment pro- some control over its member if this is so monetary policies must play at least as much: attention to the growth of: domestic credit as to money: balances. This can impart a: The reason for stressing mone- deflationary bias to policy, since tary rather than fiscal policy surplus countries will tend to: ought to be obvious from recent have very low DCE in line withhistory. This shows that ex-normal monetary targets, and change rate crises have much deficit countries will suffer.

However, almost any policy Our own experience in 1976, for growth. Inflation and highsidies only add to financing Pure monetarists claim that problems—and incidentally tend-suitable monetary policies will to lead to investment which might well wish that long-stand- solve all problems. In a clean displaces labour. The real ing proposals for orderly ad float, monetary control will trouble with the summit agenda problem. The forgotten half justment—the crawling peg, ensure that interest rates rise is that it demands incompatible of Gresham's law states that recently rechristened as the sys far enough to attract private achievements—most obviously. The renewed stress which while a bad money drives a tem of dynamic parities—were finance for the trade balance, in the plan to repeat the Chancellor Schmidt, Dr. Witte- good one out of circulation for at least on the agenda.

and exchange rates will be mistakes of 1973 on an inter-

Anthony Harris

would be an alarm;

# Letters to the Editor

The option market

Burn Mr. A. Bird.

The to reduce slightly the volaness to join the CSEU: nor that the properly.

The toreduce slightly the volaness to join the CSEU: nor that the properly of the pudentying security we offered to have the matter and this speculation does decided by ballot if anyone to the properly.

Thinks the option market go doubted what the overwhelming south Kensington, S.W.7. Manager the imminence of opinion of the industry's man-and manager date after agers is on the subject of their representation. Mion oremiums can neve in driven far from their "fair"

e value of equities; the net that for AGAS even to attempt oney invested in options is to conciliate would undermine ways zero, since there is a both the stand of the CSEU and rater on the other side of the the line taken by the TUC on this ausaction. As for reducing the recognition issue. puintly of the equity market, it John Lyons, hardly likely that trading in Station House.

Ets like III GEC, or BP will Fox Lone North, un althogether just because Chertsey, Surrey. option market has arrived. Ar. Cochrane's Aunt Agatha I find that a postfolio of 95 cent bonds and 5 per cent.

options is much less risky Mr equities, and may well be the bester suited to her needs. will not be ripped off in distions either; the commispayable is much less than the underlying equities And the Amsterdam market comlissions are only half the level anyway, for most

arthony Bird. 93 Richmond Road, ion upon Thames, Surrey.

A question of conciliation om the General Secretary,

Sir. — In his report (April 25) a the question of recognition or the Shipbuilding and Allied units management Associaion in shipbuilding and the position to this of the Conederation of Shipbuilding and f persuading them to reach a autually acceptable settlement." eading. In our view ACAS has neither the attitude of the protective been welcome to Shell—yet it tagonists nor the constructiv This is inadvertently quite misthen representatives of the Enineers' and Managers' Association and SAIMA met Mr. fortimer, chairman of ACAS, on larch 2. Although we know that Mr. Harold Walker had adised the House of Commons that iCAS would be looking into the ossibilitities of conciliation. Then we inquired about this of Ir. Mortimer it was immediately not be expensive to collect, since most is already collected; that subsequently wrote to from to describe the attacks will be counter-productive.

Business must set out to determine what sort of disclosure is sible. The case for disclosure needs to be proven one way or the other. Our own researches indicate, for example, that information which is justifiably needed by various interests will not be expensive to collect, since most is already collected; that information needs are relatively modest; and, most importantly, correct when he si

CSEU but, so far as I am aware, is developing in Germany, but it and expect to complete this work ACAS has at no time put the will undoubtedly influence the within the next three months. EMA's views to the CSEU in nature of any future legislation. The Post Office has been return. It has not pointed out to And, interestingly, experiments, steadily improving facilities and the CSEU that Post Office has been return. the CSEU that Parliament re- tion is not being led by the public at the airport and jected the concept that trade accountants. union organisation should be con-

which have been dided in the past six months. Others will be installed as soon detail in the appendices, a long of the industry's managers and that has 70 per cent, in membership. U.S. evidence is that has 70 per cent in membership; makers can act as a nor that as a relevant union as absorber for equities. SAIMA is legally recognised for anguous up speculation and collective bargaining purposes if out of the equity within the industry; nor that the legally recognised for anguous up the equity within the industry; nor that the legally contains the legally recognised for angular than the legally recognised for angular than the contains text on the issues and principles involved. And companies must research and experiment so that they are in a position to inthe recommendations properly. R. J. A. van den Bergh.

Oil in rural

driven far from their "fair" that it may well have been that it may well have been influential in its effect on their prospective Liberal opinions. It is a matter of parliamentary condidate, West regret that ACAS has declined to Aberdeenshire.

There is no question of option atkets in some way reducing do this, I believe the reason is Sir,—In your report (April 21) and that for ACAS even to attempt of Shall's depict that it is online.

of Shell's denial that it is opting out of its social responsibilities by not renewing contracts to 1.500 filling stations, Shell states that I have got my facts wrong without substantiating why.

When I spoke with Shell it did From Mr. R. Hankinson.

not deny that the effect of its decision would be to increase the user of electricity give some cost of petrol in some rural areas support to the claims of the where petrol is already substan- Electricity Consumers Council in areas for four star).

Government interference in their Yorkshire Electricity Board at affairs, yet by refusing to supply the relevant periods was smaller filling matter. Services S.A.

Sir,—Your editorial on transpetitive rates Shell is contributational accounting (April 7) ing to the high cost of living in commenting on corporate anxiety rural areas. Yet people in rural to the U.N. Centre on Transpersions of the season of the substantially to the contribute substantial contribute substantial

Many companies show a sad Governments to take action lack of perception to the real help keep down living costs. issues behind the disclosure proposals (and this applies just as much to comments to the U.K. Scotland where, for example, cent increase, against the Electron Paper on the future of Shell is negotiating with farmers tricity Council's 232 per cent. much to comments to the U.K. Green Paper on the future of company reports) as well as confusion about how these developments should be handled.

The fact that the U.N. together with numerous other international and national bodies have devoted so much energy it of disclosure means that there must be considerable dissatisfaction with current corporate disclosure practice. There is a belief that there is too much corporate secrecy and that finance is all individuals. It is also a matter of carriage.

They show a 380 per cent. Increase, against the Electricity Council's 232 per cent. The Electricity Council has lumped all domestic consumers to the inflationary spiral. Oil indictionary spiral. Oil indictionary spiral to the inflationary spiral to disclosure means that there selves to the local community who are on the subsidised officence in the

diation and Arbitration Service disals have ... satisfied themtives that there is no possibility for persuading them to reach a company law.

enough in a time when corporate good public relations. If Shell Dromfield was to reverse this decision the Sheffield.

Sheffield.

The shell Dromfield was to reverse this decision the Sheffield.

The shell Dromfield was to reverse this decision the Sheffield.

The shell Dromfield was to reverse this decision the Sheffield. Attacks on the various proposals by business and sally. I would have thought my
accountants are likely to improve suggestion of a flexible petrol

Phones at From the Director,

modest; and, most importantly, five issue is whether companies are willing to give the data, not splained that there is no point are willing to give the data, not conciliation because the CSEU one country where the debate and not agree to any change a fix own point of view. This an extraordinary, reason to ive since, if people are ready of agree on something, then, of ourse, conciliation is unnecessary.

Importantly correct when he suggested in his ing the scheme about 50 per letter (April 15) that the Post cent. more than make the same.

Correct when he suggested in his ing the scheme about 50 per letter (April 15) that the Post cent. more than make the same.

It will therefore, surprise him to "equality for women" and goes in extraordinary, reason to holder reporting, is taking place hear that we share his views that on to stipulate their retirement hear that we share his views that on to stipulate their retirement adequate. Indeed, we had already equal contribution.

Since then Mr. Mortimer has the store then make the same.

Since then Mr. Mortimer has are willing to give the data, not letter (April 15) that the Post cent. more than make the same.

Since then Mr. Mortimer has are willing to give the data, not office believes public telephone tribute the same.

Even the new Government adequate for international calls. scheme particularly refers to the arrangements at Heathrow are the new Government adequate for international calls. Scheme particularly refers to any equality for women and goes the call the same.

It will therefore, surprise him to stipulate their retirement hear that we share his views that on to stipulate their retirement hear that we share his views that on to stipulate their retirement hear that we share his views that on to stipulate their retirement hear that we share his views that on to stipulate their retirement hear that we share his views that on to stipulate their retirement hear that we share his views that on the same.

Whether the same arrangements are not at "60" and men at "60"

there are now many more public phones—60 of which have been

I am sorry Mr. Calvete had difficulty in obtaining an inter-national call from the Trafalgar Square post office. Telephones under the control of Post Office counter staff have for years been available there for calls beyond Europe These facilities are heavily used, particularly in the ing suitable accommodation in central London to extend them.

Readers may care to know that customers themselves from any ordinary payphone, including those at Trafalgar Square post Peter H. Young, Central Headquarters

23, Hotoland Street, W.1.

Power price

tially dearer than in big towns its dispute with the Electricity (85p to 90p a gallon in some Council over power price in-

Multinational companies fre- My electricity bills show that the unit charge made by the

June 1962 1d (0.41p) May 1972 0.77p May 1974 0.869p

Feb. 1976 1.97p (As the YEB had a three-tier to the U.N. Centre on Transareas contribute substantially to (As the YEB had a corecular national Corporations group of the national economy and pay tariff in 1962 the unit charge for experts proposals was almost too predictable.

Many companies show a sad Governments to take action to Consumers Council is understating a four living costs. The issue is more sensitive in 1976, at least in respect of YEB

Equality and pensions

From Mr. B. James. with jobs for unemployed persons and the savings and costs would balance.

It seems surprising how the present situation is tolerated as it is really quite a vast discrimina-tion. I checked with my employer's pension scheme and learned that I could retire at 60 but must only take ? of the actual pension earned to date. Allowing for the life expectancy dvise him that this was our modest; and, most importantly. Sir,—Mr. L. Calvete was not of females they are surely costiew.

Since then We Markings has a simple to make the data not letter (April 15) that the Post cent more than males who con-

To-day's Events Dr. David Owen, Foreign Secretary, and Mr. Helmut Schmidt, West German Chan-

cellor, address Council of Europe Parliamentary Assembly, Stras-1978 management salary survey. Sir Arthur Bryan, chairman, Council of Europe Foreign Sir Arthur Bryan, chairman, Independence Bill, second read-Victoria Hotel, Bradford, 12.

Ministers discuss implementation British Overseas Trade Board's ing. Debate on investigations Embankment Trust 21, Moorfields, of Helsinki Final Act. Strasbourg. North American Advisory Cominvolving forcible entry by E.C., 2.15. Howden (Alex.), Baltic, Mr. Denis Healey, Chancellor of mittee, addresses London officials of Inland Revenue and Exchange, E.C., 12. Jourdan. Council of Europe Foreign Mr. Denis Healey, Chancellor of mittee, addresses London officials of Inland the Exchequer, leaves for New Chamber of Commerce North other Departments. York en route to Mexico City to American section annual meeting. OFFICIAL STATISTICS chair International Monetary PARLIAMENTARY EUSINESS Car and commercia

Interim Committee on House of Commons: Finance

Polling day in by-elections at Savings Banks Bill, remaining ment of Energy.

Wycombe and at Epsom and stages. Consideration of an object of the control of stages. Consideration of any COMPANY RESULTS

t Inn on the Park, W.1 (until Assembly Elections Bill, and Con-African Lakes, 2, York Place, servation of Wild Creatures and Edinburgh, 11.30. Bestwood, British Institute of Management Wild Plants (Amendment) Bill, Empire House St. Martin's-Les 978 management salary survey, report stages. Solomon Islands Grand, E.C., 11.30. British Mohair, at Inn on the Park, W.1 (until Assembly Elections Bill, and Con-

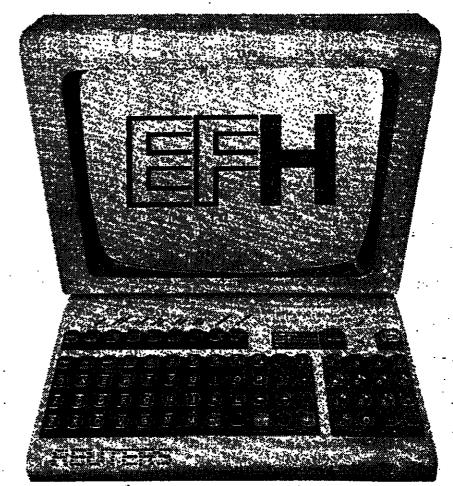
production (March, final): Energy Trends publication from Depart-

year). Vickers (full year). George Wimpey and Co. (full year): COMPANY MEETINGS

(Thos.), Park Hotel, Park Lane, W., 12. Manchester Garages, Man-Car and commercial vehicle chester, 12. Newey Group, Half-roduction (March, final), Energy (W. N.), Bradford, 12. Watmoughs, orsforth, nr. Leeds, 12. OPERA

Ewell Lords amendments to Shipbuild- Hoover (first quarter figures). English National Opera in final-Third annual conference on ing (Redundancy Payments) Bill. Minet Holdings (full year). performance of Julietta, Coliseum. World Energy Economics opens House of Lords: European Tarmac (full year). Tootal (full Theatre, W.C.2, 7.30 p.m.

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# COMPANY NEWS+COMMENT

# TR ahead 6% after static second half

DESPITE A static second half, Telephone Rentals finished 1977 with pre-tax profit shead by 6 per cent. from £9.01m. to £9.55m., on turnover of £30.78m. against

In October, when reporting midway profit up by £0.54m. to £4.57m., the directors said that owing to general industrial uncertainties it would be difficult to exceed the previous year's good second half performance in the latter part of the year. However, they expected full year results to show an improvement over 1976.

They now report that second half profits were adversely affected by exchange rate factors. a [all in interest rates and industrial problems, mainly arising from pay policy restrictions in

For the first quarter of 1978 both new rental and sale business secured is considerably in excess of that taken during the corresponding period of 1977 and a substantial backlog of ina substantial backlog of installation work remains to be dealt with they say.

Provided, therefore, that installation programmes are not again affected by industrial difficulties, the directors are confident that further satisfactory progress will be made during 1978.

	1460	500
Turnover	30.778	29.4
Rented	17.23	15.2
Sales and other	13,350	13.2
	3.365	3.0
Depreciation		
Tradute profit	S.977	8,2
Interest received	::85	4
Share of assoc	288	
		9.0
Pre-tax profit	9,554	7.0
	5,002	4.5
` Tax		
Net profit	4.330	4.3
Minorities	47	
	4.50	4.3
Attributable		
Dividend	2,265	2.0
<del>-</del>		

### e comment

Telephone Reutals amail second half shortfall was the result of samplar of the state of the stat Telephone Reutals small second retained half shortfall was the result of 1 Surplus

The Lex column concentrates on the bid for Cariton Industries from Hawker Siddeley, announced late yesterday after the suspension of dealings in Carlton first thing. Also under review is the implication of BICC's announcement that it intends to sell its 20 per cent. stake in General Cable Corporation of the U.S. European Ferries has produced nearly doubled profits and a big improvement in its balance sheet. thanks to steady progress from its shipping division. Finally, Lex looks at the results from the three discount houses which reported yesterday. Elsewhere, Spear and Jackson made its full-year statement. Last December S and J shocked the market by disclosing that its earlier profits forecast was well outside its grasp. At Foseco Minsep the recession in the steel industry has had a bigger than anticipated impact on profits and Telephone Rentals' second half shows a small setback. Gill and Duffus has come up with some good figures.

getting the full benefits of the re-

# Record

0.5		1977	-19
36		5000	ER
13	Turnover	11.217	9.7
33	Exceptional credit*	71	+
30 47	Pre-tax profit	601	41
47	Tax	143	15
33	Net profit	436	2
51	Ezchange detick	45	:
	Extra-ord, credit	50	
	Attributable	441	26
	Retained	7:4	14
ď	* Adjusted for ED19 and	ED31.	† Debi
٠£			

As one of Europe's great chemicals

and plastics groups DSM knows how

important it is to clean up after the

For instance, in The Netherlands

this year, DSM will have spent some

£35 million to make the River Meuse

cleaner. To do the job DSM pioneered

techniques which take out nitrogen

impurities as well as organic matter.

The plant that has been put to work

on the Meuse will be big enough to

job is done.

We just cleaned ur

be paid for 1976-7 following the reduction in ACT.

# J. Haggas to exceed £3.5m.

the third quarter, left John Haggas with pre-tax profit of £2.55m. against £2.31m, for the nine months to March 31, 1978, and

structuring programme, which has shifted the emphasis of activities from merchanting to manufactur-

The directors report that a month ago it appeared that trad-ing conditions in all areas of the

stallation programmes are not again affected by industrial difficulties, the directors are considered that further satisfactory progress will be made during 1978.

After tax of £5m. (£4.£3m.) and minorities, attributable profit for fill.60p at mid-way, pre-tax profit (11.6p) per 25p share and the dividend total is raised from £4.23m to £3.28423p to 5.25125p.

Turnover 5.28423p to 5.25125p.

Turnover 7.2512 fill.61p from £13.000, and its subject to final of 4.300125p.

Turnover 7.2512 fill.62p from £13.000, and its subject to final of 4.300125p.

Turnover 7.2512 fill.62p fill.62p from £13.550 fill.62p fill.62 imports. But wage costs are when there were a number of higher in every other member favourable factors and rather less country and this should place the group in a strong position to secure a major share of the available business, the directors add.

The company should not count on a repetition of this position in the country of directors and the country and the country of directors and the company should not count on a repetition of this position in the country of the company should not country the company the company should not country the company the company the company that the company the company the company that the company the company the company that the company the company the company the company that the company the company that the company the company that t able business, the directors add.

An analysis of divisional sales

Vegetable Oil. In to-day's market
conditions, Anchor's strength
probably lies in its policy of steering clear of the bulk market and
concentrating on specialist high
value/low volume products (such
as additives for the surface coatings industry), which provide
better margine

able business, the directors add.
An analysis of divisional sales
the directors add.
An analysis of divisional sales
the walland profit shows (in £000's): spintime fl0,488 (£8.455) and £1,107
(£1,321), knitting £3.008 (£3,918) has developed favourably for us
an according to the surface coatings industry), which provide

COMMENT

COMME

deal with the waste produced every

Good news for Dutch farmers who

will use the 130,000 tons of bacterial

waste produced every year to improve

So Meuse '78 will be a great year.

And the know-how that made it so

will travel well. Soon there will be

great years for the other rivers of the

technology keeps it clean.

Water is a vital resource. DSM

industrialised world.

their soil.

day by a city the size of Birmingham.

are on a p/e of around 4 while profits a tenth higher on sales make it unwise to forecast the the yield is 10 per cent. The ahead by 15 per cent.—puts the outcome for 1978, Sir Donald says. cover is 3.7 times.

Cover is 3.7 times.

Haggas

Intermobiting results a make it unwise to forecast the concourse for 1978, Sir Donald says. company well on course for its He says there are signs of some target of over £3.5m. (£3.3m.) for improvement in the stock position

### DIVIDENDS ANNOUNCED

		Justine.		naining.	IOL	. 1
		payment		div.	<b>Acar</b>	. J
	Alginate Industries		July 1	8.5	13.98	. 1
	Anchor Chemical		~ · —	1.87	4.13	`3
	Automated Security	0.83	_	0.49	1.32	Ó
	Canadian & Foreign Ts	£ 3.35	July 10 <sup>.</sup>	<b>2.</b> 1 .	3.6	3.
	Cullen's Stores2nd in	L 0.65	May 26	0.65	-	. 4
	European Ferries	LS†	_ —	1.34	2.8	. 1
	Foseco Minsep	2.69	July 5	2.41	4,38	4
	Gerrard and National	4.17	. —	4.89	8.17	7.
	Gill and Duffus	4 <u>.</u> 75†	July 1	\$.12	8.711	5.
	Hopkinsons Holdings . s.	3.71	June 5	3.36	5.05	. 4
	Jessel Toynbee	321	June 15	2.96*	4.09	3.
	L.K. industrial Inv	13	July 3	1.26	2.6	2
	Manders (Holdings)	1:72	June 8	1.53	2.54	2
	Moran Teain	£ 5	June 1	. 5 .		Ľ
	Palabora Miningin	t. 12.5¶	June 6	15	<u> </u>	1. 4.
	William Pickles	0.4	Aug. 1	0.4	0.69	Ō.
	St. George Assets	0.33	June 14	0.29	0.48	0.
	Smith St. Aubyn	3.01	June 8	2.83	5.01	4.
	Spear and Jackson	5.8	May 27	5.8	9.38	7.
	Spencer Gearsin	t. 0.38	July 3	0.38		· 1,
	Spillers2nd in	L 0.335	July 3	1.94	1.35	2.
١	Stylo Shoes			1.54	1.72	1
	Telephone Rentals	43.	July 4	3.85	5.84	5,
•	Thomson T-Line	1.65		1.63	3.3	3.
	Wight Construction	4.75	June 8	3.97	7.5	6.
	Dividends shown pence				-	-

July 4 3.85 5.84 5.28

July 4 3.85 5.84

July 4 3.85

# investing heavily

Sir Donald Barron, the chair-were up from £53.82m. to £65.12m. man of Rowntree Mackintoch, says Stocks had grown from £61.72m. confidence in the future remains to £32.65m., debtors £9.6m. to strong, and to confirm this the £57.63m. and bank balances and company is investing heavily—in short term deposits were down people, research, new products, from £9.6m. to £6.75m.

Bank overdrafts in the same registed investment of the same registed investment of the same registed investment.

ings industry), which provide COMMENT tainty of the economic situation better margins. At 65p, the shares Haggas' nine-month results — in many countries these factors

eople, research, new products, from 19.6m. to 20.75m.

sisting brands and in fixed Bank overdrafts in the same period increased from £12.17m. to the says that 1977 was a year £21.07m., and creditors were then there were a number of £60.97m. (£44.11m.).

avourable factors and rather less Meeting, York, May 26 at 11 a.m.

### Lloyd's blocks another U.S. attempt

The 16-strong Committee of Lloyd's of London has blocked another proposed takeover of a Lloyd's broker by an American profits holding

In a brief statement yesterday WHILE THE sales volume increase Lloyd's this morning considered a the first 11 weeks of the current Lioyu's this morning considered a the first 11 weeks of the current proposed takeover by an year has slowed down, profits conAmerican insurance interest of a tinue at a satisfactory level and non-quoted Lioyd's broker. In so Mr. K. D. Morrison, chairman, says doing the Committee applied the that he is hopeful that the group rules it had approved last week can at least achieve current tradwhich limit the share an outside ing margins in existing stores.

Insurance interest may hold in a Profits from the Wheland Disform wishing to continue as a court transfer of the state of the continue as a court transfer of the state of the stat

# Ladbroke in strong liquid position

centertainmets holidays and betting.

The group is to contine its expansion into additional areas of the leisure industries and at the same time to further develop

same time to further develop current operations where growth Mr. Stein says that the strength

of the group is reflected in net assets showing an icrease from £91.95m to £116m as at January 3, 1978. Holders funds amounted to £52.7m. giving an asset value per 10p share of £1.

chairman believes that they will also give rise to a considerable

surplus. With some £15m. in cash, filts and dealing investments the com-pany maintains a strong liquid position.

### STAFLEX SALE AGREED

Shareholders in Staffer International, the inter-lining specialists, were told yesterday

Bellow Machines, to Pfaff, the provides for the grant of options German sewing machine group, to acquire up to 2m, shares (equal Shareholders agreed unanimously to 3.7 per cent, of the total equity)

Barnes, to Mr. Ken Barnes, a former sharebolder, was withdrawn. Negotiations for the sale have been held up over price problems, Mr. Bellow said, but they were still continuing.

Replying to a question Mr Bellow said that the factory is Bow was still empty after 24 years. In view of the "pretty massive rationalisation" now going on throughout the group was possible that the London HQ might now move back into the Bow factory releasing for sale the present HQ at Staffex House in Golders Green.

### LETRASET STAKE

Mr. W. Fieldhouse, chairman of Letruset International, sold 25,000 shares on Tuesday at 140p per share. The sale was made after the announcement of the takeover bid for J. and L. Randall, which knocked the Letraset share price It was made with the knowledge and approval of Letraset's mer

chant bank, Kleinwort Benson.
Mr. Fleidhouse has been a
steady net seller for two years,
having owned 300,000 shares in
May 1976 compared to 100,000 shares now. The sales have been for "personal reasons."

PROFITS TO date of the Lad- A summarised balance sheet of broke Group are good and record the property and other operating figures are expected from all dividisions shows that gearing, exrighters are expected from all divisions shows that gearing, essions, states Mr. Cyril Stein, the cluding the London and Leeds chairman.

He feels that the forecast in to 0.33:1. This year the group recrease in disposable income this paid all the building loans on the year will benefit many of the group hotels and the principal group's divisions particularly borrowing is now the 8 per cent.

> perties at the year end was £55.75m, which included £29.23m in respect of the troublesome Brussels block.

Group pre-tax profit in the year ended January 3, 1978, ex-panded from £15.32m. to £24.28m in line with January estimates. A current cost statement under the per 10p share of £1.

At the end of 1977 the group's adjusted pre-tax profit of £23.18m. U.K. investment properties were (£14.46m.) after additional deprevalued at £9.2m. compared with their book value of £5.7m. In 1978 of sales adjustment £0.27m. the group expects to revalue its (£0.28m.), offset by a gearing overseas investments and U.K. adjustment of £0.92m. (£1.03m.). operating companies and the chairman believes that they will management the chairman says also give rise to a considerable that the objective in 1978 is to

that the objective in 1978 is to manage 100 lotteries selling 4m, tickets per week. Local authorities charities and associations will at this rate benefit to the extent of 220m. per year. And it could put £1.5m. on the group's pre-tax profit.
At the year end capital commit

ments in the property division amounted to £807,000 £0.81m. (£1.04m.) and in other divisions they totalled £8.47m. (£5.19m.). The group plans to consider the

introduction of a profit sharing specialists, were too yesterday introduction of a profit sharing that the company is in breach of scheme for full-time employees if the Budget proposals on this point At the extra-ordinary general are enacted in a suitable form. meeting, Mr. I. N. Bellow, chair—It is also proposed at an EGN man, explained that it was a followin gthe AGM to introduce a temporary breach which would be share option scheme for 200 closed by the sale of a subsidiary, selected executives. The scheme to the sale.

Dut it is not intended to grant
A second motion, permitting more han half that number in the
the sale of a further subsidiary, first 12 months.

Meeting 11, Copthall Avenue, E.C., May 24 at 11 a.m.

te don't want to take over

we're the people you need to contact. temps in the City.

A perfect match for every boss.

Midway gains held by discount houses

after tax and minorities.

es, and after a substantial expenses, and after a successful transfer to reserve for con-

ingencies. There is an unchanged

The dividend is effectively increased from 3.6575p to 4.085p,

with a final of 3.21p net. A further one-for-four scrip issue is also

Wm. Morrison

as sales slow

their first half results three state.

discount houses—Gerrard and In the year ended January 28, National Smith St. Aubyn and 1973, group sales expanded by Jessel Toynbee—have announced 29.81 per cent to £85.67m, and sharply higher profits for the year pre-tax profits went ahead by 57 ended April 5, 1978.

Per cent to £3m, The chairman experience of the per cent to £3m. The chairman experience of the per cent to £3m. The chairman experience of the per cent to £3m. For Gerrard and National group plains that this result has been not profits show an advance from achieved not only through store; 234m to 55.71m. This was struck openings and inflation but as a after provision for tax and a result of volume growth in exist-transfer to inner reserves, and ing units in a difficult trading year, includes f1.11m. (£0.25m.) in when pressure on margins was

respect of subsidiary companies severe. Capital expenditure contracted A sum up from £0.5m. to £2m; for at the year end amounted to has been transferred from inner £1.17m. (£1.53m.) and a further reserve to general reserve and £0.86m. (£0.8m.) has been after this transfer inner reserves authorised.

after this transfer inner reserves stand at a record level. The dividend is increased from Net borrowings at the year end showed a decrease of £1.35m.
In accordance with ED19 the 7.316p to 8.171p, with a net final of 4.171p.
Dividends absorb £1.24m. provision for tax on stock appre-clation at January 31 1977 has been transferred to reserves. This has the effect of increasing share holders funds to £8.52m.

Meeting, Bradford, May 18 at (fi.im), and the group carry-forward is increased to £4.47m.

# Smith St. Aubyn reports net Meeting. Bradford, May 18 at profit up from £1.38m. to £1.95m. This was arrived at after tax, rebate and a transfer to the contingencies reserve. The dividend is raised from Capitol F.VII. 4.53069p to 5.012p, with a final of 5.012p net. In addition, a scrip issue in Preference shares is proposed on the basis of one for every eight Ordinary shares. Jessel Toynbee's net profit went shead from \$1.01m. to \$1.29m. Struck after rebate, tax and all strucks after rebate, tax and all strucks after a substantial orders and declined in

NET INCOME of Capital Indus-tries EMI decilned further in the third quarter-from \$1.71m. to \$0.76m.—leaving the total for the first nine months ended March 31. 1978, down from \$7.71m. to \$4.85m.—equal to \$1.47 against \$2.34 per there of which \$0.22 (36.55) transfer to general reserve of share of which \$0.23 (\$0.22)
accrued in the third quarter.
Mr. Bhaskar Menon, President and chief executive, explains that conditions experienced during the

conditions experienced during the first half persisted during the first half persisted during the third quarter.

Sales of recorded music west lower than last year primarily a a result of re-scheduling release of a number of key artists. Additionally, net income was adversely affected by increasing recording, marketing and talest development costs. development costs.
Sales in the 9 months were
marginally higher at \$1593/mi
against \$157.6m., of which \$48.7mi
(\$45.38m.) came in the third

# Wall Street could be going Find out at a Merrill Lynch

Turnover on Wall Street has been at record levels in the past couple of weeks. Is this really the start of a bull market in America, or just a temporary recovery

You could benefit from some of the most expert opinion in the field by coming to the next Merrill Lynch Forum. It starts at 6 p.m. on Thursday 4th May at the Time Life Building, 153 New Bond Street, London W1, and will review the latest investment opportunities in the US, and the prospects for its

from historically depressed levels?

All serious UK private investors are welcome. You will find it useful, stimulating and - in the long run -hopefully profitable. And it's free. To reserve a place post the coupon today, or phone Valerie Woodmansey

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dream of sending you an applicant without having first met you and taken stock both of your individual personality and the particular need a of the job. That way we manage to keep round

pegs well away from square holes. If you want a secretary who's night for you, We also pride ourselves on baving the best

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chemicals and plastics

# Unilever faces difficult year

THE CURRENT YEAR is expected tax and minorities by operations to be a difficult one for Unilever is given in the table.

10 be a difficult one for Unilever is given in the table.

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In 1977 the group experience stisfactory growth in the fir monomic conditions worsene particularly in Europe, Also th

table		
· Manue	1977	
	èт	1
Capital expenditure—		
Margarine, other fals, etc.	61.2	
MALESCOR, SILVER AND COCK	82.7	
Other foods		
This TOTAL	47.0	- 2
Colleg preparations services	16.4	
foliet preparations	. 34. L	
Animal feeds	10.9	_
- THINH 1900	22.5	- 4
· GAC	38.9	
plantations, transport, etc.		
Tetal	313.7	2
Animal feeds  NAC Plantations, transport, etc.  Tetal		
nuring the year the R	roup	SDE

During the year the group spent and development in 1977 showed an increase from £109m. to £118m. Meeting. Baltic Exchange, E.C., a Swiss cleaning group, and a majority share in Societe Motta France, an ice cream company. The group envisages financing the proposed acquisition of National Lyon and Lyon—The Merchant Steech by using some. \$150m. of National Control of National Lyon and Lyon—The Merchant Steech by using some. \$150m. of National Control of National Co proposed acquisition of National Starch by using some \$150m. of NV's cash while the remainder will be borrowed long-term. The cost of the acquisition is expected to be around \$480m.

The directors estimate that this latter transaction will increase the group's gearing—it was 29 percent at the end of 1977—by some

6 per cent.

A current cost statement shows an adjusted profit before tax of an adjusted profit before tax of the first cost of sales adjustment fillsm. (#35m.) against £402m., after cost of sales adjustment fillsm. (#35m.) additional depreciation acquired a further 50,000 shares bringing their total holding to 1,526,000 (5.204 per cent.)

### (#35m.) against £33m. (same). The fillstorical profit attributable to 1,526,000 (5.204 per cent.)

### (#35m. against £286.7m.—on a 10 condinary shares (5.756 per cent.)

### (#37m.) against £286.7m.—on a 10 condinary shares (5.756 per cent.)

#### (#37m.) against £286.7m.—on a 10 condinary shares (5.756 per cent.)

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#### (#37m.) against £286.7m.—on a 10 condinary shares (5.756 per cent.)

#### (#37m.) additional depreciation insurance and money broking had a successful year but the group's sugar interests have so far not operated profitably.

#### (#37m.) additional depreciation insurance and money broking had a successful year but the group's operated profitably.

#### (#37m.) additional depreciation insurance and money broking had a successful year but the group's operated profitably.

#### (#37m.) additional depreciation insurance and money broking had a successful year but the group's operated profitably.

#### (#37m.) additional depreciation insurance and money broking had a successful year but the group's operated profitably.

#### (#37m.) against £286.7m.—on a 1,526,000 (5.204 per cent.).

#### (#37m.) additional depreciation insurance and money broking had a successful year but the group's growth area in the future.

#### Associated company interests in insurance and money broking had insu

_	a Great of the more	
le I-	•	1977 £01.
		<b>2171</b>
	Profit—	
7	Margarine, other fats, etc.	110
	Other foods	125
	Baladantia : '	107
Œ	Toilet proparations	31
-+	Adver brobbs bronds	
	Commission, paper, etc	42
n	Animal feeds	15
ī,	VAC	63
-	Plantations, transport, etc.	44
18	Taminioni nanshure en	
ď	Total	541
1		
1-	Reviewing the group	0'S 01
-	man Orani	,

and an increased market share being obtained.

Referring to the £80m, invest-ment in tripling the capacity of Thames Board Mills' plant at Workington in Cumbria the direc-tors say that this is expected to come on stream in 1981.

Total expenditure on research and development in 1977 showed

Cosalt—Mrs. D. J. Cartledge an excellent year and the direction the new partnership. has reduced her beneficial to less than 5 per cent.

Cosalt—Mrs. D. J. Cartledge an excellent year and the direction the new partnership. Harging the new partnership interest in the Ordinary share capital to less than 5 per cent.

# Gill & Duffus 'vintage year'

chairman Mr. F. M. Gill, 1977 gave
Gill and Duffus Group, international commodity broker, merchant and processor, a pre-tax profit of £20.4m.; an advance of 52 per cent. on the previous year and £2.4m. better than the forecast made last December.

Some of the increase over projection, however, is due to the inclusion of continuous processor.

jection, however, is due to the inclusion of certain overseas regional taxes, which hitherto

•			
•		1977	<b>*1978</b>
:		tona	CHAO
_	Group turnover	Pin Oct	420 40
	Death before the	115.211	450,40
5	Profit before tax	20,401	13,43
-	Tax	8,93J	6.34
Ľ			5
ı	Overseas	1 907	55
•	U.K. deferred	4 030	3.29
-	Orangona defermed	4.022	3.28
,	Overseas deferred	3.86	
	Net profit	10.486	7,09
l	Dird. tax no longer rod.	5.137	_
	Minority profits	410	20.
E	Extraordinary credits	24-	
	Andread Cients	2.11	
ı	Attributable	15,616	6,59
	Ordinary dividends	3.852	1.63
	Preference dividend	9	
•	Revained	17 753	5.25
	* In 1976 and previous		
	an area and presidua	rears	CELLER
•	overseas regional taxes v		
•	(COO) BERRY BARBER 198 WA	oskon- i	a 1857

Lyon and Lyon—The Merchant
Navy Officers Pension Fund has tribution as did edible nut purchased 300,000 Ordinary shares bringing holding to 9.375 per cent produce but coffee proved on the Montague L. Meyer—Mr. T. M. whole to be disappointing. The gamated with Sheppards and Meyer, a director, has sold 25,000 Ordinary shares.

ID76.

Rubber made a significant confliction as did edible nut kernels, dried fruit and general with Sheppards and Co., the Leeds stockbroker, is to be amalgamented with Sheppards and Chase on May 1, and Mr. Wilfred Hargreaves, senior partner, will an excellent year and the direction the new partnership.

•	FUTURE DATES		
ū	laterims—		
f	Relacy Industries	Мау	31
D	Pochins	ADT.	2.
_	Scottish National Trust		
•	Finals		
3	Pinals— Davies and Newman  First Cambe Securities	May	2
0	Davies and Newman	May	-
	Neth (James)	May	5
_	Peninsular and Oriental Steam		-
5	Navigation	May	S
)	Rohertson Foods		
s	Wills (George)	May	4

segment conditions worsened, articularly in Europe, Also the articularly in Europe, Also the articularly in Europe, Also the selection of the group businesses under the second of the group businesses under the second of the se made a significant contribution Commenting on the group's performance during the year the chairman says that cocoa proved outstanding with particular emphasis on the industrial sector.

All cocoa plants were working at full capacity, showing the importance of the capital expenditure programme announced in 1976.

Rubber made a significant comments while the programme announced in 1976.



# Foseco Minsep

Group sales exceed £174 million

- ★ Foseco Foundry sector maintains growth record.
- ★ Fosroc Building and Construction companies' growth rate accelerates.
- ★ Fosmin companies show good progress in UK markets.

Summary of results for year ended 31st December		-
	1977 £000	1976 £000
Sales outside the Group	174,986	165,427
Profit before tax	14,316	15,956
Profit attributable to ordinary shareholders	4,478	9,445
Earnings per ordinary share	15.7p	16.9 <sub>p</sub>
Dividend per ordinary share	4.5761p	4.0971p

Eric Weiss, Chairman, says

"Although these results are disappointing, they hide strong per-formances by our Foseco Foundry, Fosroc and Fosmin sectors.

The strengthening of the pound against many other currencies had an adverse effect on the sterling value both of our overseas companies' profits and of royalties and dividends remitted to the United Kingdom from overseas. This exchange loss, coupled with the world-wide recession in the steel industry which continued throughout the year, resulted in the pre-tax profit falling."

Copies of the Report and Accounts for 1977 will be available from 31 May 1978 from the Secretary, Foseco Minsep Limited, 36 Queen Anne's Gate, London SWIH 9AR 01-839 7030

# The new diet Its food and arm to Capper-Neil

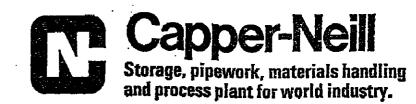
The Capper-Neill group's continuing growth in overseas earnings largely stems from our readiness to seek out new markets and new areas of technology.

We are now becoming increasingly involved with the processing of food and drinks - such as sugar, peas, hops and cereals. This includes complete package deals for the supply of entire process plants with all their mechanical and electrical equipment.

It marks a significant expansion of our

traditional activities as contractors to the oil, gas and petrochemical industries.

The world wants what Capper-Neill makes. Capper-Neill Limited, Warrington, Cheshire WA1 4AU. Tel: (0925) 812525. Telex: 628382.



# **Nervous conditions**

11 Street

Lucy Auth. Finance

Bank of England Minimum Lending Rate 7½ per cent.

(since April 11, 1978)

Canditions remained very nervive in the London money market yesterday, with discount houses buying rates for three-month Treasury bills from the houses buying rates for three-month Treasury bills from the houses buying rates for three-month Treasury bills from the houses buying rates for three-month Treasury bills from the houses buying rates for three-month Treasury bills from the houses buying rates for three-month Treasury bills from the houses on a day when credit was thought to point towards a possible rise in Bank of England Minimum per cent. The suthorities continue to so the sentiment in the market.

The authorities continue to Sovernment disbursements.

Discount houses paid up to 7 the interbank market oper cent. The interbank market oversurable loans opened at 7½-7½ per cent.

Banks of England Minimum per cent, ompared with the take-up of Treasury bills to the Exchequer, while revenue payments to the Exchequer, mostly by way of tax payments, were met by Government disbursements.

Discount houses but closing balances were taken on a day when credit was thought to be in slight surplus.

Banks of England Minimum per cent, ompared with the take-up of Treasury bills to the Exchequer, mostly by way of tax payments, were met by Government disbursements.

Discount houses paid up to 7 the interbank market over at 5½-8 per cent.

In the interbank market over nervisit in the market.

Banks of England Minimum per cent, on three-month Treasury bills continue to soothe sentiment in the market.

Banks of England Minimum per cent, on the Exchequer, while revenue payments to the Exchequer, while revenue payments of tax payments, were met by Government disbursements.

Discount houses but closing balances, and the houses but closing balances, and in the interbank market over nervisit in the interbank market over nervisit in the interbank market over nervisit in the market.

Banks of England Minimum per cent, on the interbank market over nervisit 81-8 per cent., compared with the take-up of

	Authority	negotiable bonde	Bonse Deposits	Company Deposit	itearkei iejasai	Pressure Bulls op	Hank Hills o	Pine Trade Bille 4	ļ
	75 <sub>8</sub> 75 <sub>9</sub>	· <u>-</u>	· =	634.714	512.7		Ξ	Ī <u> </u>	Į
i	-	] =		7/- 73		-	=	] =	ł
•	71 <sub>2</sub> -75 <sub>8</sub> 71 <sub>2</sub> -75 <sub>8</sub>	8-75g	758-8 734-618	752-734 81g	61 <sub>2</sub> .7 678	6.5	73g	713	ı
	778-8	8-758 8-758	814.85 <u>1</u>	858	713	7-7-5	7-18	778-518	l
1	84g-81g	814 734 834 836	716. 1gg	- 1		: <u> </u>	86 812	9	l
	9-918	9-834	934-10	1 = 1	=	: <del>-</del>	=	] =.	١

proximate selling rates for one-month Treasury bills 5136 per cent.; two-minth 52732-63 per cent. 53122 per cent. Approximate selling rate for one-month bank bills 7516-74 per cent.; two-month 74 per cent.; two-month 74 per cent.; two-month 74 per cent.; two-month 74 per cent.; and also the lance Hause Base Rates (published by the Finance Houses Association: 7 per cent. from April 1. It Rates the sums at getten days' notice) 4 per cent. Clearing sank Base Rate for lending 73 Average tender rates of discount 8.9691 per cent.

Notice of Redemption

# Sumitomo Chemical Company, Limited

63/4 % Guaranteed Sinking Fund Debentures Due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December I, 1964, under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund; on June 1, 1978 (the "redemption date") at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date, \$335,000 principal amount of said Debentures beging the following distinctive numbers: amount of said Debentures bearing the following distinctive numbers:

\$1000 Coupon Debentures bearing the prefix letter M 7554 7624 7628 7628 7627 7628 7983 7984 8103 8316 8320 8418 9932 9933 9934 10001 3900 4067 4317 4318 4319 4321 4460 4461 4626 4627 4628 4630 4630 4823 4824 4824

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the W. C. G. Bond Windows — 2nd Floor of the Trustee, No. 111 Wall Street, in the Borough of Manhattan, The City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, I Andrew 1988. London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Kredietbank S.A. Luzembourgeille. Payments at the offices referred to in (h) above will be made by a Decide Citibank described by a Decide Citibank and the offices referred to the control of the co by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on the redemption date, at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation that the redemption date, interest on the said Debentures will cease to accrue, and, upon presentations are redemption date, interest on the said Debentures will cease to accrue, and, upon presentations are redemption date, interest on the said Debentures will cease to accrue, and, upon presentations are redemption date, interest on the said Debentures will cease to accrue, and, upon presentations are redemption date, interest on the said Debentures will cease to accrue, and, upon presentations are redemption date, interest on the said Debentures will cease to accrue, and upon presentations are redemption date. entation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redemption price out of funds to be deposited with the redemption date, payment will be made at the redemption price out of funds to be deposited

Coupons due June 1, 1978 should be detached and presented for payment in the usual manner. SUMITOMO CHEMICAL COMPANY, LIMITED

By: CITIBANK, N.A. as Trustee.

April 27, 1978

# **CO-OPERATIVE INSURANCE SOCIETY LIMITED** INCREASED BONUSES TO

and facilities in the property of the second field of the proof of the property of the second field of the proof of the pr

it is to give us an added incentive the members of its own Board, of which is shown separately in to improve our operating effici. Following the basic principles of the final item of the consolidated Business ency. Insurance is a heavily co-operation only a fixed and balance sheet. ency. Insurance as a heavily co-operation only a fixed and balance sheet.

Insurance as a heavily co-operation only a fixed and balance sheet.

Insurance industry and moderate rate of interest is paid labour costs, including national on the share capital of the C.I.S.

The premium income from the remaining classes of non-life be paid on that date, in liet the final already announced.

The premium income on new marking classes of non-life business increased from £9.4 million to £10.8 million and these classes produced an underwriting profit of £0.3 million.

The premium income from the business increased from £9.4 million to £10.8 million and these classes produced an underwriting profit of £0.3 million.

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The premium income from the business increased from £9.4 million to £10.8 million to £10.8 million and these classes produced an underwriting profit of £0.3 million.

The general reserve, which at the policyholders annualties of £0.5 million per the premium income from the business increased from £9.4 million to £10.8 million to £10.8 million to £10.8 million and these classes produced an underwriting profit of £0.3 million.

The premium income from the business increased from £9.4 million to £10.8 million to £10. Im- benefit. administrative expenses. manual to computer operation. procedures, rationalisation of our feature of our life assurance claims by death or maturity networks and a more effective business and which in combina- before the next bonus declara-use of labour by the adoption of signary bonus extensions are received. new working systems. The effect sionary bonus system, provides is that although, over the past between policies taken out in market values of investments has grown, the total staff of the Society, including full-time incidence in this, my last annual agents, has reduced by over 20 report. I am able to announce the introduction of a system of discussion takes effect.

CIS terminal bonuses do not depend directly on the level of market values of investments which are determined by the prices, the reduced by over 20 report. I am able to announce the introduction of a system of discussion has introduction of a system of discussion takes effect.

ago, ambough it is gratifying lepott. I now come to describe the that the proportion fell last year from its 1976 level. For some results achieved in 1977 in each time it has been accepted by the part of the Society's business. can flourish and provide job security for its workforce only prove securities rose substantially With during 1977 as a result of the if it constantly seeks to improve if it constantly seems. With during its operating efficiency. With great great their co-operation further great improvement that took per cent. to 69.5 developments will take place in the country's financial are maintained at 4.00 mes and, in fact during 1977 we situation after the country's financial are maintained at 4.00 mes and, in fact during 1977 we situation after the country's financial are maintained at 4.00 mes and are maintained at 4.00 mium accounting for Industrial the sterling crisis in the autumn Section and at 2.50 per cent on life business which will consider of 1976. By the end of 1977 the the main tables in the Industrial ably reduce the amount of interest returns obtainable on Section.

ing methods have developed economy which has, unfortu- than if the emphasis were placed grately, with special courses nately, not yet materialised. On the reversionary bonus, being run for all grates of the Society's field force from full-time agents to district managers. The property investment Giving higher benefits on these Society's field force from full-time agents to district managers. The property investment Giving higher benefits on these I approach the end of my Chief General Manager, in partition and promotional obtainable on investments in the necessarily exercised in the has been an absorbing and chal-A. Cochrane, Secretary and Investment full file assurance where, as properties fell to levels that then if the emphasis were placed grateful thanks for all their endeavours. To Mr. A. Seeley, the period of service with some cular, to Mr. A. Duval, General natural regrets at ending what Manager and Actuary, and to Mr. obtainable on investments in the necessarily exercised in the has been an absorbing and chal-A. Cochrane, Secretary and Investment Manager, with some cular, to Mr. A. Cochrane, Secretary and Investment Manager, with some cular, to Mr. A. Cochrane, Secretary and Investment Manager, with some cular, to Mr. A. Duval, General matural regrets at ending what Manager and Actuary, and to Mr. obtainable on investments in the necessarily exercised in the has been an absorbing and chal-A. Cochrane, Secretary and Investment Manager, with some cular, to Mr. A. Duval, General natural regrets at ending what Manager and Actuary, and to Mr. obtainable on investments in the necessarily exercised in the has been an absorbing at the material section. larly in life assurance where, as properties fell to levels that bonuses in the long period of some modest satisfaction at the whom I have been closely I mention in more detail later, could be justified only on economic uncertainty that we sound position of the Society. associated during the whole of 1977 was another excellent year optimistic assumptions about the have been passing through. We The economic unheavals of the my period of office, I wish to

Board and management have had There was, however, some to involve themselves on a recovery in activity during the Motor Insurance greatly increased scale during year, particularly in the form of the last ten years in external the renovation and improvement creased from £43.0 million in only unimpaired, but, in many the Society under the leadership matters which have, or might of existing properties where the 1976 to £46.7 million in 1977, a ways considerably improved.

The premium income inservice to its policyholders not future successful development of only unimpaired, but, in many the Society under the leadership of my successor."

The report and accounts were The most time-consuming have associated with a complete with the rise of £6.2 million that I express to my colleagues adopted.

the costs of running the husiness meet all the policyholders' insurannulties of £0.5 million per out of the premiums they pay, ance needs in the most effective annum. The new premiums were the Society has always sought methods of improving its efficiently as possible; to invest which was itself a good year for million, has been increased by their funds in the most remuneranew business. This represents their funds in the most remuneranew business. This represents the long term business fund and years as we have tried to soften the impact of inflation on our to apply all the profits for their general level of personal incomes the impact of inflation on our to apply all the profits for their general level of personal incomes fell in real terms.

provements have been made at It was in my first annual The surplus on our life busi-all levels and in every area of the Society's business. There announce the introduction of the and I am pleased to announce the introduction of the and I am pleased to announce the introduction of the and I am pleased to announce the introduction of the and I am pleased to announce the introduction of the and I am pleased to announce the introduction of the and I am pleased to announce the introduction of the and I am pleased to announce the introduction of the angle I am pleased to announce the angle I am pleased to announce the announce I am pleased to announce I am pleased to system of terminal bonuses on improvements in our terminal life assurance policies becoming bonuses which will result in subclaims by death or maturity, stantial increases in the amounts

During the year Mr. A. E. F.

During the year Mr. A. E. F.

Lovick retired from the Board of feature of our life assurance claims by death or maturity

Directors and Mr. K. A. Tailby

report, I am able to announce the agents, has reduced by over 20 report. I am able to announce the per cent. This reduction has been achieved entirely by natural wastage and with the co-operation of the trade unions in the introduction of new working methods and the revision of staffing levels.

Novertheless describe the great is a new arrangement that will seems to make further significant important that a properties as a Director of the chases take place, but reflect of office as a Director of the class take place, but reflect of office as a Director of the class take place, but reflect of office as a Director of the class take place, but reflect of office as a Director of the class take place, but reflect primarily the increase in the uet of the section of the substantial to 26. LS., amounting in all to 26 office as a Director of the class take place, but reflect primarily the increase in the uet of the section of the section of the substantial to 26. LS., amounting in all to 26 office as a Director of the class take place, but reflect primarily the increase in the uet of the section of the section of the substantial to 26. LS., amounting in all to 26 office as a Director of the class take place, but reflect primarily the increase in the uet of office as a Director of the class take place, but reflect primarily the increase in the uet of the substantial to 26. LS., amounting in all to 26 office as a Director of the class take place, but reflect primarily the increase in the uet of the section of the substantial to 26. LS. amounting in all to 26 office as a Director of the class take place, but reflect primarily the increase in the uet of the unions on the renewal of once years, and for four years was companies and properties in the uet of the substantial to 26. LS. See the place of office as a Dire in the introduction of new working methods and the revision of staffing levels.

Nevertheless, despite the great efforts that have been made, the Society's expenses as a proportion of premium income are ago, although it is gratifying that the proportion fell last year.

holders who have insured their again increased during 1977 and consequently we have been able to make further significant improvements in our rates of terminal bonus. In the Ordinary welcome to Mr. Tailby who will, and the surplus that has section the terminal bonus to the participating sum assured for assurance policies with four comparison fell last year.

holders who have insured their again increased during 1977 and consequently we have been able to make further significant improvements in our rates of terminal bonus. In the Ordinary welcome to Mr. Tailby who will, and sure, make a valuable contribution to the conduct of the participating sum assured for assurance policies with four comparison in the surplus that has sure, make a valuable contribution to the conduct of the participating sum assured for assurance policies with four comparison in the surplus that has sure, make a valuable contribution to the conduct of the participating sum assured for assurance policies with four comparison in the surplus that has again increased during 1977 and consequently we have been able to make further significant improvements in our rates of terminal bonus. In the Ordinary welcome to Mr. Tailby who will, are surplus that has the provements in our rates of terminal bonus. In the Ordinary welcome to Mr. Tailby who will, are surplus that has the provements in our rates of terminal bonus. In the Ordinary welcome to Mr. Tailby who will, are surplus that has the provements in our rates of terminal bonus. In the Ordinary welcome to Mr. Tailby who will, are surplus that has the provements in our rates of the care of the condition to the condit assurance policies with four complete years' premiums due and paid to 91.5 per cent. for policies after the war, progressed rapidly with 48 or more complete years' to become Deputy Agency Manaper in 1957 and Agency Manager in 1957 and Agency Manager in 1963. His 15 years as Agency Manager have covered a period to be the main tables was a period to be the main tables was a period to be the main tables. varies from 0.4 per cent. to 69.5

developments will take place in the country's financial are maintained at 4.00 per cent, the evolution of the sales trainand, in fact, during 1977 we situation after steps were taken for assurances and 7.00 per cent, in schemes to which I have began the introduction of a new to bring the national finances for pension annuities and retirebegan the introduction of a new to wing the national following nent benefits in the Ordinary He has played an outstanding

Investments

The prices of stock exchange

ably reduce the amount of interest returns obtainable on clerical work involved by comparison with the methods it will securities were under 11½ per cent, as compared with 15½ per cent. As compared with 15½ per cent, as compared with 15½ per cent, as compared with 15½ per cent, as compared with 15½ per cent,

last year, and the account shows an underwriting profit of £3.5 million. I have referred in earlier

reports to the fact that motor

insurance premium rates have to be fixed well in advance of the claims which they have to meet. The wide fluctuations in the rate of inflation in recent

business, have been a recurring the C.I.S. is a true co-operative property, which is much larger theme of my previous annual society and is proud to be part of in the consolidated balance sheet the national and international because of the inclusion of the whole of the amount of Oldham's property assets as stated in that co-operative basis on which we co-operative basis on which we trade. The whole of the share any standards other than those of recent years.

If inflation has any benefit for an organisation like the C.I.S. appoints the C.I.S. Directors from other shareholders, the amount of Oldham of its other shareholders, the amount of the carry part of 1977 but the position has since improved. There were several periods of heavy storms during 1977, the most company's accounts.

In considering this figure in the consolidated balance sheet it the consolidated balance sheet it

reserve as at the end of 1977 of £38.5 million. The total free reserves have increased from 41 per cent to 49 per cent of general at £329,000. business premium income. Board and Management Changes

was appointed to replace him. Mr. Lovick has served the Co-operative Movement with distinction for over 50 years, and, in fact, continues to serve it as Chairman of the Cumbria (D.7m. (£2.92m.) is retained.

Society. He had two periods of office as a Director of the C.I.S., amounting in all to 26 influenced by the substantial years, and for four years was change in the nature of the C.I.S. (Chairman for the C.I.S.)

as a full-time agent in 1935 and, after the war, progressed rapidly of wide changes in the organisa tion of our field staff and their systems of work and have seen part in these developments and his boundless energy and infec-

Tide turns against Alginate

the company's withdrawal from bread-baking, the AGM normally held in mid-June has been deferred until July 25. The company intends to post its report and accounts on or about

July 3, at which time further details of the closure of the bakeries will be given.

So that holders may receive the Business

dividend payment on July 3, a second interim of 0.525p net is to be paid on that date, in lieu of

Petroleum

Trading profits for 1977 of Clyde Petroleum came to £1.98m. compared with £1.76m, for the previous 15 months, but after realised exchange losses of £201,000 (£1.43m, gains), pre-tax profits were £1.77m. against £3.17m. At midway profits stood

With tax taking 1964,000 (1953,000); unrealised exchange losses of £173,000 (£89,000 gains) minority losses of £132,000 minority losses of £132,000 (£65,000 profits) and extraordinary able balance is £769,000 (£2.92m.) came to (£35.28m.).

An initial dividend of 1p net per £1 share costs £69,000, and tion of a company holding interests in several production licences.
The U.S. is seen as an attractive

area for coal mining and a sub-sidiary is being formed there. In the U.K. a limited expansion and diversification of the existing coal mining interests is under way.
Substantial progress has been
made towards agreeing the outstanding balances with CEPE (the
Ecuadorian State oil company) and in resolving other uncertain-ties although the accounts have again been qualified for these reasons. The group's objectives are being

actively pursued on a wide front and the Board is confident that a

grateful thanks for all their for the Society for new business. future rate of growth in rents. feel that the flexibility of our past few years resulted in one express my special appreciation.

External matters

The development of new pro- system of combining rever- of the most difficult periods that of their invaluable efforts on the perties continued to be restrained sionary and terminal bonuses the Society has experienced in one express my special appreciation of the most difficult periods that of their invaluable efforts on the perties continued to be restrained sionary and terminal bonuses. In addition to our prismary preby the recent legislation conmeans that we can continue to its long history and it says much acknowledge the loyal support
occupation of conducting the cerning land usage and the give a fair return on all policies for those engaged in its affairs which retail societies have given
business of the Society, the taxation of development gains, becoming claims.

Board and management have had There was, however, some

There was, however, some

There was, however, some and ability to provide an efficient have every confidence in the

Financial Times Thursday April 27 1978 100062 £1.4m. as trading slows

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C-I-S POLICYHOLDERS

At the 110th Annual General Meeting of the extra of instance and the experiment transity does not compared to the extra of instance and the experiment transity does not compared to the experiment transity does not not compared to the experiment transition to the modeling of the compared transition to the compared transition to the modeling of the compared transition to the compared

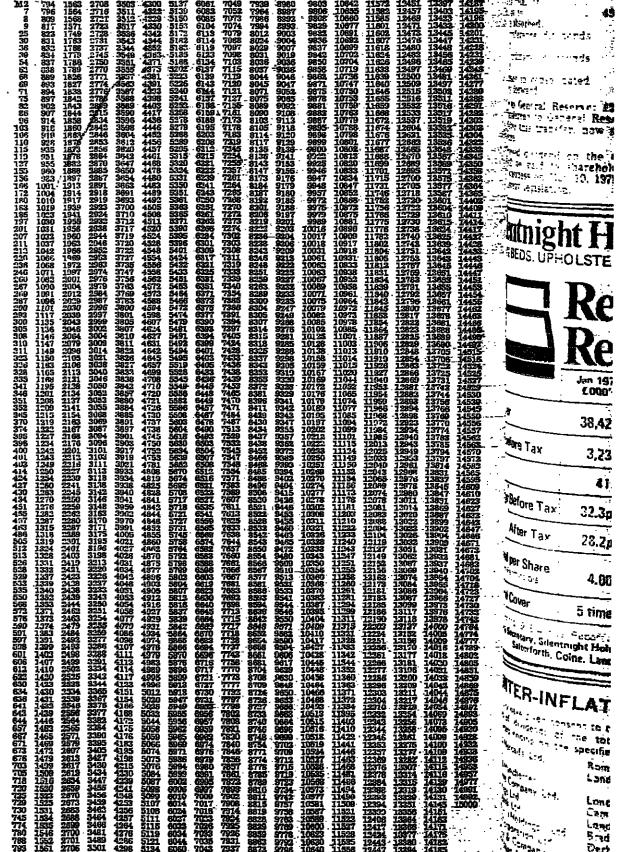
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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1971, as supplemented, providing for the above Debentures, said Debentures aggregating \$2,000,000 principal amount bearing the following serial numbers have been selected for redemption on June 1, 1973 (\$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount thereof, together with interest accrued and unpaid to said date:

DEBENTURES OF \$1,000 EACH



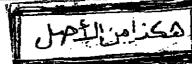
Payment will be made upon presentation and surrender of the above Debentures with compons due I, 1979 and subsequent compons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Mais, London, Paris and Zurich; Banca Vonwiller & C. S.p.A. in Milan and Remo; Bank Mees & Hope NV in Amsterdam; and Banque Christold I Invendence. Générale du Luxembourg S.A. in Luxembourg.

Coupons due June 1, 1978 should be detached and collected in the usual manner. On and after June 1, 1978 interest shall cease to accrue on the Debentures selected for redemption.

ROHM AND HAAS COMPANY

NOTICE

The following Debeniums previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH 5473 5480 5489 6015



Dated: April 27, 1978

Before Tax 32.3p After Tax Mer Share 4.00 5 time

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1978/77

# Gon 100 Financial Times Thursday April 27 1978 Ging Slow near double at £21.8m. Things have the issue it is necess the authorised crease the authorised.

MIOWING on the first-half Mr. Keith Wickenden the chair-serves and in order to complete AN EXCHANGE loss coupled cal and other products for the man said later: Things have the issue it is necessary to inwith the continuing worldwide remarkable extremely well. Bookings crease the authorised capital to cession in the steel industry reware total for 1977 from the stressed however that the issue after the serip.

EMBLOWING On the first-half Mr. Keith Wickenden the chair-serves and in order to complete AN EXCHANGE loss coupled cal and other products for the with the continuing worldwide remarkable reasonable industry results in a fail in pre-lax profit of the stressed however that the issue after the serip.

Railway Company, fred in March 1976, for the Jime English and Caledonian ent Company was acquired .

perating profit for the year E11.72m (£11.06m) including an insignificant amount of lange gains whereas the nted earnings per 25p share thed 20.8p (12.6p) and as gened 20.8p (12.6p) and as greats at the time of the May nuisition, the total net dividend stepped up to 2.8p (1.995894p) bureased capital with a final flags.

extraordinary There were extraordinary radits this time of £450,000 compred with debits of £8.62m, less items comprised profits on grign currency loans of £3.31m. lesses £12.93m.) of which £315,000 Fight. (nii): profit on sale of and shareholding position was indedmian over the realised line of the portfolio £982.000 iii): net losses on realisation of maintained. See Lex Set Lex See Le

All year total for 1977 from group would have to do well on 1972 from young as fares had been pegged nover expanded by 234.34m. until the end of the year. In ad-Gentlember the directors said much better than last year bemargins of the shipping cause it was "bursting at the
mon showed an improvement seams" but three could not iden showed as improvement seams," but three giant container to an increase in Continental handling machines, to be insting tourist traffic, higher delivered during 1978, would raise mostial freight tariffs and container handling capacity at the symment of viability on new port by 50 per cent. Three further than intering figures that machines are due by the end of 1979.

A breakdown of 1977's results shows profits of around £15m. from shipping, compared with £7.8m. Harbours turned in a total of £2m. (£1.5m.) and the property and fipancial services operation

preciation, major maintenace and dredging at £1.25m, against 1276,800, Felixstowe Dock and pean Ferries, shows pre-tax surplus for 1977 ahead from £804,500

With toppers

pean Ferries, shows pre-tax surplus for 1977 ahead from £804,500 to £1.55m.

With tonnage handled up at 4.66m. (3.32m.) tonnes turnover improved to £13.42m. (£8.12m.) improved to £13.42m. (£8.12m.) Earnings per £1 share are stated to £986,000 at 43.74p (23.04p). No final dist. Results reign currency loans of £3.31m. at 43.74p (23.04p). So final div. Results do not include the sees £12.93m.) of which £318.000 stock Exchange listing was this year, but directors say the £13m. loss) was realised; procancelled for Ordinary stock at purchase will make the group the company's request in August largest operator of security the carrier to market value 1977 as the market capitalisation alarms in the U.K. Combined referred. (nil): profit on sale of and shareholding position was curring rental income for the company's request in the U.K. Combined referred. and shareholding position was inadequate for a market to be

made out of the company's re

# **Exchange loss** hits Foseco

Poseco Minsep from a peak comment external sales of £174.99m, against The worldwide recession in the £163.43m. At halfway, the sur. steel industry has had a bigger impact on Foseco Minsep's 1977 plus was down £0.38m. at £7.74m.

An egm is called for May 22.

Automated

pared with £2.33m. taxable profit of Automated Security (Holdings) rose from £335.134 to £306,846 in

rent year should be in excess of They say they look to the future with confidence from a stronger

trading and balance sheet posi-Earnings per 10p share

pared with 0.65p previously

Security

seas companies' profits and of currency been used, 1977 taxable profit would have been increased by been Japan, France and the U.S.

the year to November 30, 1977.

At halftime, profit was £46,000 hide strong performances by the costs have knocked the higher at £160,000, and profits of foseco Foundry, Forsroc and Fosmargin by half a point, not less than £0.45m were fore-

and profit shows (in £000's); way an dereliminary figures for Foseco £130.781 (£132.190) and world steel production showing 1

minorities and preference dividends, yearly carnings per 25p share are given as 15.7p (16.9p). A final dividend of 2.6861p raises Results do not include the A nnal dividence to 2.0004p (10.50.5) Brocks Security division acquired the total from 4.0071p to 4.3761p this year, but directors say the net costing 12.1m. (£1.88m.). purchase will make the group the largest operator of security compared with 21.68m. credits.

compared with £1.58m, credits, comprise exchange deficits of £2.61m. (£1.92m, gains) on the translation of balance sheet items and a £100,000 (£243,000) loss on the sale or closure of subsidiaries.

Fuller Smith and Turner, the independent Chiswick brewer, announces that it has issued to Eagle Star Insurance Company the sale or closure of subsidiaries. The balance sheet shows fixed debenture stock 1998 at par. assers including goodwill at Fielding Newson-Smith and Co. 239.61m (£34.9m.) for 1977, Cash were the brokers involved. The and short-term deposits were money will primarily be used to

shown at 551p against 374p As, and forecast, a final dividend of 0.825p £8.91 net total to 1.32p com- £11.17m. (£8.48m.)

earnings than was expected at the The strengthening of the pound interim stage. Second-half pre-tax against many other currencies had profits are down 15 per cent. an adverse effect on the sterling against a 5 per cent downturn m value both of the group's over the first six months. Adverse movements have also royalties and dividends remitted taken a beavy toll: on 1976 exto the U.K. from overseas, say the change rates pre-tax orofits would directors. Rad 1976 exchange rates be £1.8m, better. The most difficult areas for overseas trading have costs have knocked the profit

Bur 1978 should be a lot better A divisional breakdown of sales with sterling moving the right Foseco £130.781 (£132.190) and £12.190 (£13.880). Fosmor £32.937 per cent. growth, while the output (£24.507) and £3.359 (£2.596) and in the U.S. is 6 per cent. ahead. So 1978 pre-tax profits could be around £164m, which still puts the hares at an above average p/e of about £5. (ully taxed, at a hard, yearly carnings per 25p dends, yearly carnings per 25p

### Fuller Smith & Turner

and short-term deposits were money will primarily be used to E8.91m (£11.43m) and overdrafts finance the next stage of brewers redevelopment to meet the con The group manufactures chemi- mnuing growth in trade.

# Jessel, Toynbee & Co.Limited

**Preliminary Statement** 

هكذامن القعبل

The profit, which is a record, is stated after providing for rebate. taxation, and all expenses, and after a substantial transfer to reserve for contingencies,

1,299,448 Net profit 500,000 Transfer to general reser 500,000 Ordinary dividends 73.863 Interim paid 92,330 338,718 312.074

The proposed final dividend is 12.84% making a total net distribution of 16.34% on the capital as increased by the bonus issue made in June last year. This is the maximum permitted. There is to be a 1:4 bonus issue to be effected by using the balance of the share premium account and transferring £169,919 from the profit and loss account. If it were not for dividend restraint it would have been the intention of your directors to pay a final dividend of 15% both

on the existing capital and on the additional share issue proposed above. The annual general meeting will be held on Wednesday, 14th June 1978 at 3.50 p.m. The proposed final dividend will be paid on 15th June 1978 to all shareholders on the register at

		5th April 1978	5th April 1977
_	Capital and reserves	6,160,246	5,291,846
	Loans and deposits etc.	259,343,860	272 064,356
	•	£265,504,126	£277,356,302
	Leasehold premises	Nil	16,300
	Cash at bank and amounts receivable	410,377	210,936
	British Government freasury bills	.80,936,734	110,000,730
	Commercial and other pills		
	Sterling :	115,742,470	75 255,655
	U.S. dollars	2,721,437	230,688
	Sterling certificates of deposit	29,181,273	49,344,257
	U.S. dollar certificates of deposit	10,734,285	15,170,749
•	Loans and deposits	3,350,000	1,000,000
	British Government and corporation securities, local authority bonds and		
	other investments : Quoted	9,497,488	17,085,823
٠.	Unquoted	12,980,062	17 799,666
		£265,504,126	£277.356.202
		26th Ar	ori! 1978

# **Gerrard & National**

**Preliminary Statement** April 26, 1978

Accounting period	Year ended April 5, 1978	Year ended April 5, 1977
GROUP PROFIT:		:
The Company after previding for taxation and a transfer to laner Reserves	£4,603,000	£3, <b>150,00</b> 0
providing for taxation and minority laterests	£1.105.000	£260.600
		` <del></del>
	£5,708,000	£3,410,000
PROPOSED FINAL DIVI-		
DEND on each Ordinary	100	er i samme sa <sup>he</sup> vi
share of 25p	4.171p	4.516p
Aiready paid	4р	. 2.5p
E Making a total of	8.171p	7.315p
Equivalent to	49.52% (gross)	
Amounts absorbed:	£000	£009
i By preference dividends		
paid	. 8	:\:\ <b>@</b> '.
il. By ordinary dividends	2 924	1.095
paid	TABLE .	LUM.
carry forward	4.486	2.307
<u> </u>	27 AGE GOD (1077	CE08 000 has
Transfer to General Reserve:	TRUUDUUM (TRIE	inner Reserves
which after this transfer, now	eserve trops me	riithi 1930 Tithi 1930
e ever before:	numir at 4 ms	TO TRUE CHAIR

proposed dividend on the Ordinary shares of 25p each ich will be paid to shareholders on the Register at the ss on May 19, 1978, is the maximum permitted

# Silentnight Holdings Ltd DIVAN BEDS, UPHOLSTERY AND FURNITURE



學等 (基本)	Jan 1978 £000's	Jan 1977 £000's	Percentage Increase
Turnever	38,428	30,469	+ 26%
Profit before Tax	3,230	2,728	+ 18%
Tax	415	260	+ 60%
Earnings Before Tax	32.3p	27.3p	+ 18%
Share After Tax	28.2p	24.7р	+ 14%
Dividend per Share (Maximum Permissible)	4.00p	' 3.64р	+ 10%
Dividend Cover	5 times	5 times	

COUNTER-INFLATION ACT 1973

Copies of the 1978 Annual Report evailable after June 2nd from Company Secretary, Silentnight Holdings Ltd., Silentnight House, Setterforth, Coine, Lancashire BB8 5UE.

The Treasury have given consent to the declaration by the following

companies of dividends of the financial years ending on the sp	ecified dates:	s specified	tor the
Davies & Mercalfe Ltd.	Romiley	€45.000	31 12 77
BTR Link	London, SW1	£7,580,393	31.12.77
London & Manchester	Selles.ii e		
Assurance Company Led	London, EC2	\$2,164,917	31,12.77
Pye Holdings Lrd.	Cambridge	£2,655,735	31.12.77
Midland Bank Ltd.	London, EC2	£30,402,639	31.12.77
Watmoughs (Holdings) Ltd.	Bradford	£198,588	31.12.77
Deminise Composition Ltd.	Derby	£651,738	31.12.77
Sale Tilney & Company Ltd.	London, SW1	<i>£</i> 352,831	30.11.77
Thomas Tilling Ltd.	London, Wi	£13,766,170 ·	31.12.77
The Expanded Metal. Co. Ltd.	London 5W1	£1.134,818	31.12.77
Warne Wright & Rowland Ltd.	Birmingham	£411,320	31.12.77
Kode International Led.	Caine	£308.2 <del>94</del>	31.12.77
H. Brammer & Co. Ltd.	Altrincham	£930,104	31.12.77
P. & J. Ouick Group Ltd.	Manchester	£133,000.	31.12.77
Hapworth Ceramic Hidgs. Ltd.	Sheffield	<i>(6,2</i> 91 <i>.</i> 572	31.12.77
N. Cartwright (Maldings ) Ltd.	Willenhaff	£223,236	31.12.77
r. J. C. Lilley Ltd.	Glasgow	£616,163	31. 1.78
Tratts blake Reame & Co. Ltd.	Newton Abbo	t (548.224	31.12.77
Guest Keen and Nettlefolds Ltd.	Warley	£33,683,574	31.12.77
United Riceipes / Haldings ) Ltd.	Isleworth	£9,635,026	31.12.77 31.12.77
Ward White Group Ltd.	Wellingboroug	h <u>£262.161</u>	31.12.77
GINUMER FIRM	Birmingham	€7,973,336	31.12.77
Lyon & Lyon Led.	Knottingley	£290,909	1. 1.78
NOCKWARP Groups Ind.	Greenford	€1,759,054	31.12.77
Spurax-Sarco Engineering Ltd.	Chektenham	£1,339,823	\$1.12.77
The Tharsis Sulphur & Copper	<b>~</b> 1	መፈብ በነነበ	31.12.77

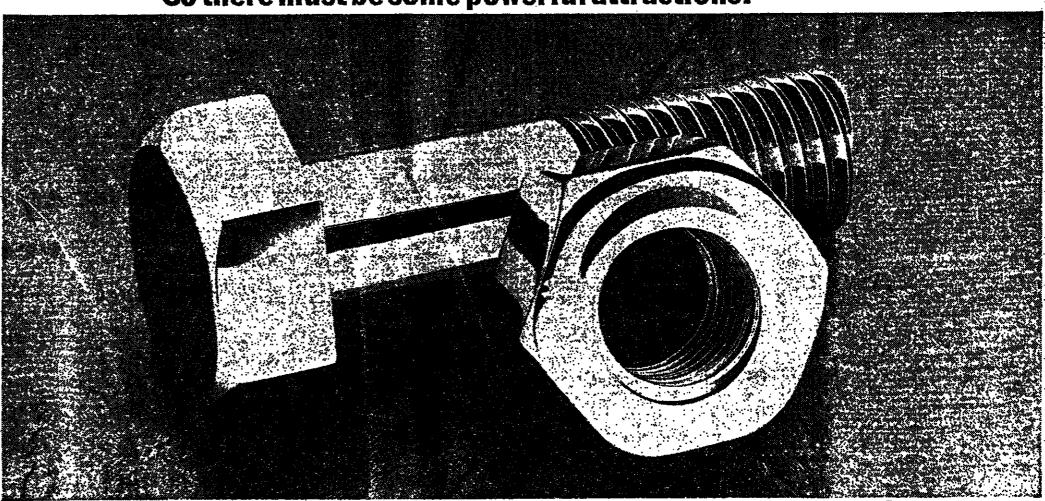
Published by the Treasury as required by the above Act.

London, WC2 £306.604 31.12.77

re Stores (Bradford) Ltd. Bradford

# HOW TO PUT TOGETHER THE PERFECT USINESS PARTNERSHIP I

A lot of companies have gone into partnership with Irvine New Town. And the list is growing all the time. So there must be some powerful attractions.



Maybe it's accessibility. With two major airports close by. And unrivalled shipping facilities.

Maybe it's the financial and administrative assistance you get when you move to Irvine. Like possible rent free periods and maximum government grants.

Or the availability of factory space. With plenty of room for expansion when you need it.

But one of the main attractions is the place itself.

With golf courses a few minutes away and three miles of lovely sandy beaches right on your doorstep, Irvine is a beautiful place to make money.

As Beecham, Volvo and others all discovered when they went into partnership with the highly professional staff of Irvine **Development Corporation.** 

The team which has helped over a hundred and twenty firms base their business in Irvine on something more substantial than faith alone.

If you're interested in the kind of deal we can put together for you, get in touch with our Commercial Director, Mike Thomson. He'll send you the nuts and bolts. IRVINE NEW TOWN 3

YOU CAN CONTACT MIKE THOMSON AT PERCETON HOUSE, IRVINE, AYRSHIRE KA11 2AL, TELEPHONE; IRVINE (0294) 74100. OR PHONE JACK BECKETT, OUR LONDON OFFICE DIRECTOR, AT 01-930 2631

acquisitions are likely, especially Julien said.

Menchester, M2 4PD

New share certificates may be distributed in the form of CF-certificates as K-certificates with coupons 38 and following and talon attached, Stock options not exercised by 31st July, 1978, will be sold and the roseeds held for distribution to holders of coupons No. 37 not presented for tyment by that date.

Stock options not exercised by 31st July, 1978, will be sold and the tyment by that date.

Stock options not exercised by 31st July, 1978, will be sold and the tyment by that date.

Stock options not exercised by 31st July, 1978, will be sold and the payments of Dits, 5.50 formed by the sold and the sold of the

INTERCOM SOCIETE INTERCOMMUNALE BELGE DE GAZ ET **D'ELECTRICITE** Société anonyme

Registered Office: place du Trone 1. Brussels. Belgium.

The Board of Directors decided on April 10th. 1978, to propose at the annual general meeting of shareholders, which will be held on May 19th. 1978, the maintenance of capital remuneration for the financial year 1977 by distribution of a net dividend equal to that of the previous year.

As already announced, the dividend for 1977, net of Belgian withholding tax, would be fixed at 8F 142 for the old shares and at 8F 94.66 for the new shares entitled to dividend right as from May 1st, 1977.

CERTIFICATES FOR ORDINARY
SUB-SHARES OF FL. 12 ISSUED BY
NUSSUES OF FL. 12 ISSUED BY
ADMINISTATE BEREBY GIVEN the
EXCHANGES OF SUB-Share Cortinates,
In the name of Midland Bank Excentra
and Trustee Company Limited, now
Midlard Bank Issue Longuist, and or Bearer Certinates and vice orgawill be suspended from 12th May.
1978. to 25th May. 1978. inclusive
Certificates will only be accepted
for exchange after 25th May 1978,
provided that all dividends declared
prior to that date have been claimed
N. N. NEOBELANDSCH.
ADMINISTRATIE. EN TRUSTIKAN TOOR
London Transier Office.
Unilever House.

HORNE BROTHERS LIMITED NOTICE IS MEREBY GIVEN that the Transfer Books of the Company will be closed from the 17th to 31st May, 1978, both day inclusive for the payment of 6 months interest to 31st May, 1978, on the 7.% Uniscured Loan Stock 1995; 2000 and a Divident of 2.45% on the 7% Cumulative Preference Stares for the half-year to 28th February, 1978 by Order of the Board, R. H. L. BUC-EY, Secretary.

SWENSKA TANDSTICKS AKTIEBOLAGET (THE SWEDISH MATCH COMPANY) navise Ensisted sagges, serges roly a Stockholm. To be entitled to take part in the proceeding at the General Meeting, the Sharcholder must be recorded on the Company's share register on Friday, April 28, 1978, 4, the latest and also give notice to the Board on Friday, May 5, 1978, 4,00 p.m. at the latest, under the address Svenska Töndstiks Aktlebolager S-103 22 Stockholm.

Stockholm to April, 1978
The Board of Directors.

PUBLIC NOTICES

HALTON BOROUGH COUNCIL

### **BOND DRAWINGS**

GERMAN GOVERNMENT INTERNATIONAL 51 PER CENT LOAN, 1930, STERLING BONDS

company or reew York. 3d. West Froatway. New York. N.Y. 10015. by Wedneday. May 10. 175. by Wedneday. May 10. 1015. by Wedneday. May 10. 1015. by Wedneday. May 10. 1015. by Wedneday of resistered shares for which certificates have been issued in another form and holders of booked shares wishing to attend the matching either in person or by proxy appointed in writing must notify the Company of their Intention by letter, stating the numbers of the share certificates or of the bookings for the shares. Which must reach the continuation of the shares. Which must reach the continuation of the shares. Which must reach the Company of the certificates for shares in Uniters N.Y. Issued by N.V. Nederlansch Administratie. Trustkanioor ("Medamitrast certificates") wishing to attend the meeting without taking bart in the voting without taking bart in the voting must deposit such certificates by Wedensday, May 10, 1978, at any of the offices mendioned in the court theoless will be admitted to the meeting. If holders of the certificates will be admitted to the meeting. If holders of the certificates will be admitted to the meeting. If holders in the certificates in the certificates will be admitted to the meeting of the confidence of the certificates will be admitted to the meeting. If holders of the certificates in the certificates to be issued to such holders in accordance with the conditions of administration. For such purpose for the certificates to be issued to such holders in accordance with the conditions of administration. For such purpose holders there are the certificates to be insued to such holders will be accorded to the certificates to be insued to such holders of the certificates to be insued to such holders of the certificates to be insued to such holders of the certificates to be insued to such holders of the certificates to be insued to such holders of the certificates to be insued to such h

**EDUCATIONAL** 

**CLUBS** 

**ART GALLERIES** 

40. ADDITION STREET AND TO STREET AND GREEN GALLERY, 44, Dover Street, W. 01-491 3277 ERITISH LANDSCAPE FAINTINGS. Daily 10.00-500. Sais, 10.00-12.30 Closes April 29 GREW GALLERIES, 43, Old Fond St. W., 629 6776. THREE CENTURIES OF BPITISH PAINTINGS. Until 28 April Mon. Fri. 9.30-5.30. Thurs. until 7.

Chamberlavne. West Indies. 850-90. Open 30. Thurs. 7. 01-836 1139.

BRITISH INSTITUTE OF FLORENCE to June 23. Apply
BRITISH INSTITUTE
LUNGARNO GUICCIARDINI 9
FLORENCE 50125
Tel: 284 031 MINING NEWS

UNILEVER N.V.
Rotterdam, The Netherlands
ANNUAL GENERAL MEETING
OF SHAREHOLDERS

AGENDA

Annual Report for 1977.
Approval and adoption of the Balance Sheet and the Profit and Loss Account for 1977 and adoption of the proposed Profit Appropriation for 1977.
Appointment of the Board of Directors

3 Appointment of the Board of Directors.
4 Appointment of Auditors.
5 Questions
7 his agenda: the Annual Report for 1977 including the Balance Sheet, the Pront and Loss Account, the processed Profit Appropriation and the nominations relating to items 3 and 4 of the agenda are available for inspection by shareholders and holders of certificates issued by N.V. Nederlandsh Administratie on Institutional at the Company's office. Rotterdam, and at the omces of the bank's mentions below, where copies may be

Wednesday, May 17, 1978, at a.m. in the "Kleine Zaal" of "Concert-en Congresgebouw de n. entrance kruispiein 30.

Ranger needs an BICC move to end link early start

THE GENERAL manager of the Industries · Peko · Wallsend Ranger uranium mining project in Australia's Northern Territory. Mr. Donald Woods, warned the Canberra Government yesterday that the company might not be

BY KENNETH MARSTON, MINING EDITOR

able to meet its contractual obligations unless preliminaries to the opening of the proposed mine were completed quickly, reports our Canberra correspondent. The Government announced a few weeks ago that it hoped for start on basic development work at the Ranger project by June. This schedule already appears to have slipped by several weeks and Mr. Woods pointed out that unless work started by July there would be no real progress in the limited

He warned the Prime Minister that if the position was repeated next year the mine could not be in production until 1982 which would mean that it could not meet delivery deadlines which currently are scheduled to begin in 1981.

landsch Administrative on Irustitutural at the Company's office. Rotterdam, and at the omes of the banks mentons below, where copies may be estained free of charge.

(A) Holders of bearer shares or substance wishing to attend the meeting either in person or by proxy appointed in writing must deposit their share certificates by Wednesday. May 19. 1378. at the Company's office or at the offices of the Amsterdam-Rotterdam Sank N V. in Amsterdam, Rotterdam Gank N V. in Amsterdam, Rotterdam Gank N V. in Amsterdam, Rotterdam or The Hague, of the Generale Sankmaasschappil or Bank Sussel, Lumbert in Brussels, of Midland Bank Lumited in London, or any of its branches, of Santua Rothschild in Paris, of the Dresdner Bank A.G., or the Deutsche Bank A.G. in Hamburg, Dusseldorf, Franklurt-am-Malin, or Munich, or the Bank A.G. in Berlin, of the Creditanstait-Bankverein, the Oesterretchische Landerbank Aktlengeselschaft or Schoelier & Co. in Vienna or atw of their tranches, of the Schwebetischer Bankwerein (Griena or atw of their tranches, of the Schwebetischer Landerbank Aktlengeselschaft or Schoelier & Co. in Vienna or atw of their tranches, of the Schwebetischer Landerbank Aktlengeselschaft or Schoelier & Co. in Vienna or atw of their tranches to the meeting of the receipt then issued to them such holders will be admitted to the meeting shares, or Lausanne or of Morgan Guaranty Trust Company of New York in New York in New York in New York in Web York in Web York in New York in Web York in New York in The problems holding up deve-lopment include the need for Government legislation, currently hefore parliament; the establish-ment of a Government marketing authority: and negotiations with the Northern Land Council on terms which the Aboriginal people of the area will receive in the course of mining develop-

Mr. Fraser told company representatives that the Government lost no time in its consideration of the policy aspects of uranium development and introduction of the necessary legislation. He said he hoped that negotiations on the Aboriginal land rights question with the Northern Land Council would be concluded soon.

### LOWER PROFITS AT RIO ALGOM

The Rio Tinto-Zinc group's 51 \$C15.8m. for the same period last

downturn in earnings from the company's uranium operations

C12.5m. (£6.16m.) compared with depressed level of metal prices but its margins are being rear.

The reduced profits reflected a squeezed by rising costs, notably lownturn in earnings from the were 455p yesterday.



tion is now negotiating uraniu supply contracts and financing with potential customers for its proposed new uranium-gold mine on the farm Palmietkuil to the south of the group's St.
Helena mine in the Orange FreeState. At yesterday's Johannesburg meeting Mr. E. Pavitt, the
chairman of Union Corporation, pointed out that the group is unable to proceed with development of the new mine until these requirements are fulfilled. Last month Mr. Pavitt said that "a would be required to bring the project to production.

### Palabora pays lower interim

African Palabora copper mine is reducing its first interim for 1978 to 12.5 cents (7.9p). Last year there were four quarterly payments: 15 cents, 7.5 cents, 7.5 Despite technical problems with

its new autogenous mills. Palabora increased production per cent. owned Rio Algom reports substantially lower consolidated net earnings for the three months to March 31 of making a profit at the currently depressed level of metal prices.

with General Cable BY JOHN LLOYD BICC, the U.K.'s leading cable still buy, even though the price "Our investment had become manufacturer, is to sell its 20.1 was slightly higher than that merely a portfolio one. General per cent share in the U.S. General discussed previously between the Cable effectively didn't consult used to Cable Corporation. The British two companies.

The sale proceeds will be either heard they were going to describe the past two months redeployed within the BICC group something perhaps a day before the persuade General Cable to or used to finance further invest happened. We may as well put acquire the BICC holding under a ment in the U.K. or overseas. New our money to a proper use," Mr. acquisitions are likely, especially Julien said. JOHANNESBURG BICC has been anxious to sell in the U.S.

The holding for some time. It was acquisitions will not be in the 1970 agreement. BICC would be making it possible for the two companies to take a major share diversifying extensively and is cable was to be prejudiced under of the U.S. cable market in strong in civil engineering any applicable exchange contropartnership. Recently, however, through its Ralfour Beatty subsite regulations. BICC said, however, through its Ralfour Beatty subsite regulations. BICC said, however, that it expected to obtain all the miterests in cables, without consulting BICC.

In a formal offer to General Anx future investment in other the agreement.

**BIDS AND DEALS** 

sulting BCC.

In a formal offer to General

Cable vesterday BICC has set a companies would be unlikely to price of \$18.50 per share—more than \$55m. (£29m.) for the \$2.87m. shares involved.

Under the terms of the \$18.70 agreement between the companies, Cable link has been due to the lack of influence BICC had over option within 90 days. If it does not, BICC will be free to sell elsewhere, at a higher price, within the next 120 days.

During the 90 day period, that is up to July 24, BICC will be seen in recent years has been the purchase of Sprague Electrics and the purchase of Sprague Electrics and the size carly this year of General conduction. It recently complete, within the sale carly this year of General conduction. It recently completed the sellection in Industries, an electronic company's finance director, said, yesterday that BICC regarded the offer as merely the next round of negotiations, and that it was quite possible that General Cable would industry.

Further sales by Town & City

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

The comparable results for the first quarter of 1977 had been materially affected by gains resulting from the renegotiation of uranium export contract prices. Profits were also affected by reduced copper production and lower copper profices received by the company's 67.7 per cent. Tonnes miled 38.751 (1891.251). See the company's 67.7 per cent. owned Lorgez copper-molybdenum mine.

WINING BRIEFS

AMALGAMATED TIM OF MIGERIA—

AMALGAMATED TIM OF MIGERIA—

In our actions and selected by the refinancing. In the refinancing on May 19, the refinancing on

A single property sale worth have agreed to convert their time did EIH have to finance the film. plus a further £5.4m, of £2.2m of \$1 per cent loan stock original acquisition.

Sales since its interim announce into the proposed new convertible ment in February, takes Town issue But the group makes it responsible for the deals and have a clear that: "The decision of Barbard of Barbar

If proposals for the change in reduce short term debt.

The shipping deal was achieved to sell but the shipping deal was achieved overall would significant and Barclays Bank's loan stock by busing M T. Diligentia a improve the group's position, are agreed at a stockholders meet ting on May 10, the reference is for \$220,000 from the shipping deal was achieved duced overall would significant improve the group's position.

374

0.45 15.4694

Lig São P

ORION BANK

balance sneed is a formal documents to shareholders formal documents to shareholders on T and C's £120m, refinancing deal. The pro forma statement, to september 1977, shows overall debts at £350m, in September, has netted a £125,000 profit buy only £14m, down on the March ing and selling the same ship in Mr. A. L. Anish, the financing ing for the effect of sales since allow and is using the total proceeds to September.

L111 BORROWINGS

revaluation in fixed assets was included in the fixed assets are included in the fixed assets are included in the fixed assets are included in the fixed assets was included in the fixed assets are included in the fixed assets was included in the fixed

	1977	1976
	£m	£m
Sales	1,723	1,548
Trading profit	110	101
Profit before taxation	87	78
Profit after taxation and minorities	30	27
Added to ordinary shareholders' funds	16	9
	Pence	Pence
i		
Earnings per ordinary share	21.9	*21.3
Earnings per ordinary share Dividend per ordinary share	27.9 9.7	*21.3 8.3
Dividend per ordinary share	9.7 229.6	
	9,7 229.6	8.3
Dividend per ordinary share	9,7 229.6	8.3
Dividend per ordinary share Net assets per ordinary share	9,7 229.6 32%	8.3
Dividend per ordinary share  Net assets per ordinary share  Contribution to trading profit	9.7 229.6 32% 58%	8.3 235.1

\*Adjusted to reflect the rights issue made in 1977



The Annual Report has already been posted

The Bowater Corporation Limited Bowater House, Knightsbridge, London SW1X7LR

financial position"

Lord Erroll of Hale

- Profits up 11.1% worldwide (18.3% after elimination of currency variations)
- Dividend 9.7p per share (last year 8.3p)
- United Kingdom contributes 32% of trading profit (last year 26%)
- North America dollar earnings advanced by more than 10% despite depressed world pulp market
- Packaging increased sales and earnings
- Building products depressed conditions continue
- Europe improving profitability
- Bowater-Scott another successful year in both U.K. and Australia
- International trading a satisfactory year despite the lower level of world cotton trading activity
- Investment for the future capital projects authorised totalling £111 million
- Outlook—the present depressed level of world economic activity will continue to affect profits until necessary reflationary measures are taken

The state of

And Impaya

356 S A (

2018 - 2018 - A CO

Re Barre

LEGIS LIBERATORAL

# Manders £2.4m. again as business slackens abroad

UBSTANTIALLY quieter over in the treatment of deferred tax terest in a small distributive strading for Manders (Hold 1849p) per 25p share. The net dividend is lifted to 3.54p organisation in France has been acquired, and Mr. Stroyan looks as sterling dengthened and poorer performance in its decorative formance in its formance in its

A professional valuation of the company's U.K. land, buildings and property interests during the produced a surplus of £5.8m. over previous book value, and this bas been incorporated into

the accounts.
Following minorities of £58,000
(190,000), attributable profit
energed at £1,178,000 (£1,169,000).
The company's interests include

### Macfarlane (Clansman) confident ...

With the company in a strong funcial position the directors of Martariane Group (Clansman) are confident that the current year will show a healthy increase in profits over 1977 when taxable according were depressed at will show a healthy increase in profits over 1977 when taxable armings were depressed at \$21 Catron | \$250,358, members are told. | Smiles annual statement Mr. | Smiles annual statement

# shortfall at

DESPITE PREDICTIONS of satis18. at noon DESPITE PREDICTIONS of satisfactory second-half progress, pre-tax profit of William Pickles and Co. fell from £415,582 to £298,224 in the closing six months, leaving profit for 1977 down from £875,188 to £817,082.

Turnover of the textile manufacturer increased from £21.22m.
to £22.86m., and after tax of facturer increased from 221.22m.

10 £22.86m. and after tax of £361.453 (£398,188) net profit was £455,629, compared with £477,950.

Earnings per 10p share are shown at 1.5p (1.6p) and a final dividend of 0.396p takes the total from 0.656p to 0.686p net.

### Gradual *improvement* at Carron

Arrangements for longer term fixed interest finance are currently being considered by the company.

The group balance sheet at the end of 1977 shows that fixed-interest securities rose in value freezem. from £232m. and assets were down from £3.8m. to £3.13m., and fixed assets were 16.3m. (£5.24m.). In the year there was a £0.84m. (£1.07m.) decrease in liquid funds.

Meeting, Carron, Faikirk, May

### Winding-up orders

winding up of 46 companies have been made by Mr Justice Oliver in the High Court. They were: Lawnvale, Westbury Contract increase of £5m. on the market Purnishing. British Freehold value of assets held for linked Investments, A. R. South and business, the value of the funds Sons, R. T. Hayward and Associ-increased to £755m. at the end of ates (Services). Arthur Ward 1977 from £705m. at the beginning (Coventry), Carapark, Copen Investments, Advertisement

Investments, Advertisement new variable looked bright. Society benefiting from the society benefit fr

# Sun Life heavy in gilts

equities to £126m, from £108m The value of property holding fell slightly to £178m. from £181m.. while the value of loans was reduced to £112m. from £123m. Gilts accounted for 44 per cent of total invested assets, equities a further 16 per cent. and property

Premium income rose by 25 per cent. 10 £185m, and investment income by 21 per cent. to £67m Claims, expenses and proprietors share of profits jumped by 15 per cent. 10 £109m. and with an

Mr. Walker considers that the

Airsprung Group, bed manufac-turer whose shares are traded on the OTC market made by M. J. H. Nightingale, reports that, with margins imroving from 7.7 per cent. to 8.7 per cent. on turnover 22 per cent. higher at £9.4m. taxable profits for 1977 rose 39 per cent, to £817,000.

Earnings per share are shown to have risen from 5.4p to 7.5p and the final dividend is 2.2p for a

The net profit after tax and compared with £268,000 and the the group were up at £9.28m, trade the company has been pur-George West and Associates directors state that results for the (£7.68m.). After-tax profit was suing likely markets for exports, (Finance), West Midland Aircraft first quarter of the current year higher at £411,558 (£333,469) both in the EEC and elsewhere. Services, and Lyndon Thomas are in advance of the same period because of the adoption of ED19 To further this objective an in- (Wholesale).

All these bonds having been sold, this annument appears as a matter of record only.



# Light-Servicos de Eletricidade S.A.

São Paulo

**DM 150,000,000** 63/4% Bonds due 1986

guaranteed by the Federative Republic of Brazil

> WESTDEUTSCHE LANDESBANK GIROZENTRALE

ORION BANK

ALGEMENE BANK NEDERLAND N.V. KUWAIT INVESTMENT COMPANY (S.A.K.) SWISS BANK CORPORATION (OVERSEAS)

ABU DHABI INVESTMENT COMPANY AFINS.p.A. ALAHLI BANK OF KUWAIT (K.S.C.)

A E AMES & CO. Limited AMSTERDAM-ROTTERDAM BANK N.V. ANDRÉSENS BANK A/S ARAB AFRICAN BANK - CAISO ARAB FINANCE CORPORATION S. A.L. ARAB FINANCIAL CONSULTANTS

THE ARAB AND MORGAN GRENFELL FINANCE COMPANY Limited ASIAC - ASIAN INTERNATIONAL

ACCEPTANCES & CAPITAL Limited BACHE HALSEY STUART SHIELDS BANCA-COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVGEO

BANCO DI ROMA BANK OF AMERICA INTERNATIONAL BANK JULIUS BASK INTERNATIONAL

BANKERS TRUST INTERNATIONAL

BANK GUTZWILLER, KURZ, BUNGENER BANK MEES & HOPE NV

BANQUE ARABE ET INTERNATIONALE . D'INVESTISSEMENT (B.A.L.) BANQUE BRUXELLES LAMBERT 5 A BANQUE FRANÇAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG

BANQUE DE L'INDOCHINE ET DE SUE! BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE NORDEUROPE S A. BANQUE DE PARIS ET DES PAYS-BAS. BANQUE POPULAIRE SUISSE S A LUXEMBOURG

BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BARING BROTHERS & CO.

BAYERISCHE HYPOTHEKEN- UND BAYERISCHE LANDESBANK GIROZENTRALE BAYERISCHE VEREINSBANK JOH BERENBERG\_GOSSLER & CO. BERLINER BANK

BERLINER HANDELS UND FRANKFURTER BANK BLYTH EASTMAN DILLON & CO. CHASE MANHATTAN

CHEMICAL BANK INTERNATIONAL CITICORP INTERNATIONAL GROUP

LIBRA BANK LIMITED

COMMERCBANK **COUNTY BANK** CREDITANSTALT BANKVEREN CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD CREDITO ITALIANO

CREDIT SUISSE WHITE WELD DAIWA EUROPE N.V. RICHARD DAUS & CO. DELBRUCK & CO. DEN DANSKE BANK DEN NORSKE CREDITBANK

DEUTSCHE BANK DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -

DEUTSCHE GEHOSSENSCHAFTSBANK DILLON, READ OVERSEAS CORPORATION DRESDNER BANK DREXEL BURNHAM LAMBERT

EFFECTENBANK-WARBURG EUROMOBILIARE S P A. COMPAGNIA EUROPEA INTERMOBILIARE EUROPEAN BANKING COMPANY

FIRST BOSTON (EUROPE) ROBERT FLEMING & CO LIMITED GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN

GOLDMAN SACHS INTERNATIONAL COPP. ANDELSBANK N.W (OVERSEAS)

GEORG HAUCK & SOHN HESSISCHE LANDESBANK - GIROZENTRALE -HILL SAMUEL & CO. E FHUTTON & CO NY

ISTITUTO BANCARIO SAN PAGLO DI TORINO KANSALLIS-OSAKE-PANKKI KIDDER, PEABODY INTERNATIONAL, KJØBENHAVNS PANDELSBANK

KLEINWORT, BENSON KREDIETBANK N.V. KREDIETBANKS A LUXEMBOURGEDISE KUHN LOEB LEHMAN BROTHERS

KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO S &K.

MERRILL LYNCH INTERNATIONAL & CO. WOOD GUNDY LIMITED.

ÉANKHAUS HERMANN LAMPE

LANDESBANK RHEINLAND-PFALZ - GIROZENTRALE -LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE

LAZARD BROTHERS & CO. LLOYDS BANK INTERNATIONAL WANUFACTURERS HANOVER MICLEOD YOUNG WEIR

MERCK FINCK & CO. B METZLER SEEL SOHN & CO. MORGAN GRENFELL & CO.

MORGAN STANLEY INTERNATIONAL! NATIONAL BANK OF ABUIDHABI

THE NATIONAL BANK OF KUMMITS A K. THE NIKKO SECURITIES CO., (EUPOPE) LTD. NOMURA EUROPE NV NORDDEUTSCHE LANDESBANK GIROZENTRALE

NORDIC BANK OSTERREICHISCHE LÄNDERBANK PIERSON, HELDRING & PIERSON N.V.

PKBANKEN POSTIPANKKI PRIVATBANKEN AKTIESELSKAP

SALOMON BROTHERS INTERNATIONAL J HENRY SCHRODER WAGG & CÓ. SKANDINAVISKA ERSKILDA BANKEN

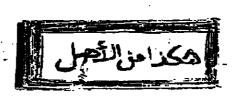
SMITH BARNEY, HARRIS UPHAM & CO. SOCIETE GENERALE SOCIETE GENERALE DE BANQUE S.A. SPARBANKERNAS BANK SUMITOMO FINANCE INTERNATIONAL

SVENSKA HANDELSBANKEN

TRADE DEVELOPMENT BANK, TRINKAUS & BURKHARDT UNION BANK OF FINLAND LTD UNION BANK OF NORWAY LTD.

UNION BANK OF SWITZERLAND (SECURITIES) UNION DE BANQUES ARABES ET FRANÇAISES VERSINS- UND WESTBANK

¿ VONTOBEL & ÇO. VYESTFALENBÂNK WESTLB INTERNATIONAL S.A. YAMAICHI INTERNATIONAL (EUROPE)



Reliance Group...1977

Reliance Group, Incorporated and Subsidiaries/Financial Highlights

1		•	·
Revenues	\$1	.156,908,000	<u> \$985,584,000</u>
Operating income Net realized gain on insurance investments	\$	54,617,000 4,008,000	\$ 20,135,000 10,354,000
Income before extraordinary income  Extraordinary income—utilization of tax loss carryovers		58,625,000 23,667,000	30,489,000 4,867,000
Net income	<u>\$</u>	82,292,000	S 35,356,000
Per-share information: Operating income Net realized gain on insurance investments		\$6.17 .52	\$1.75 1.41
Income before extraordinary income  Extraordinary income		6.69 3.09	3.16 66
Net income		\$9.78	<u>\$3.82</u>
Fully diluted net income	· · · · · · · · · · · · · · · · · · ·	\$6.04	<u>S3.55</u>
Average number of common and common equivalent shares ou	utstanding	7,679,000	7,362,000
Pershare computations are after deduction of dividend requirements on the Seni	es C Nonconventi		

# Reliance Group, Incorporated 1977 Operations

Revenues: \$1,006,359.000

Year Ended December 31

Divisional Pretax

Operating income: Property and Casualty Operations, U.S. Reliance Insurance Company Philadelphia General Casualty Company of Wisconsin, Madison

United Pacific Insurance Company, Tacoma **LEASING** \$115,428,600 Revenues:

Operating Income: \$ 27,232,000 Container Leasing Operations, Worldwide CTI-Container Transport International Inc., New York'

Divisional Pretax

Divisional Pretax

Operating Income:

MANAGEMENT SERVICES

Werner Associates, Inc., New York

Yankelovich, Skelly and White, Inc., New York

Property and Casualty Operations, International Priot Insurance Company, Toronto

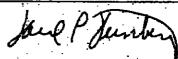
Life and Health Operations, U.S. Reliance Standard Life Insurance Company: Philadelphia United Pacific Life Insurance Company, Tacoma

Title Operations, U.S. Commonwealth Land Title Insurance Company, Philadelphia.

Computer Leasing Operations, U.S. Leasco Capital Equipment Corporation, New York Computer Leasing Operations, International Leasco Europa Ltd., New York

\$32,663,000 Consulting and Software Operations, International Inbucon Limited, London \$ 3,297,000 Fuel & Energy Consultants Limited, London Leasco Software Limited, Maidenhead. Consulting Operations, U.S.

"Last year, 1977, was one of important accomplishments for Reliance Group. We achieved record revenues, operating income after taxes and net income....The outlook is excellent in 1978 for further improvement in operating income after taxes

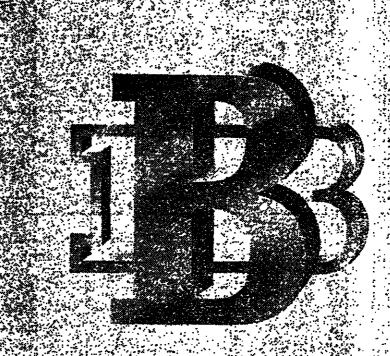


Moody international, Inc., London

Werner International, Brussels

Saul P. Steinberg Chairman and President Reliance Group. Incorporated

Reliance Group, Incorporated / 197 Knightsbridge, London S.W. 7, England / 919 Third Avenue, New York, N.Y. 10022, U.S.A.



# Good News from Berlin [Our 1977 Highlights]

Business volume up 13% Customers' deposits up 8% Loans and discounts up 8% Net profit belone taxation up 16% Equity up 15% Declared reserves up 16%. Dividend 16% Number of accounts up 4.2%

Figures from our Accounts for the Year. 1977 1976 in DW million): 4,460 4,125 : 685 **Juë to banks** 873 Due from banks 1,000 1.099

Capital 85 Declared reserves 149 Business volume

Net profit before.

Wholly owned subsidiaries

Frankfurt on Main: Algemeine Bankgesellschaft AG Bockenheimer Anlage 2...

Lixembourg:

Berliner Bank International S.A. 50 Route d'Esch

Our complete Annual Report available on request

BERLINER BANK Aktiengesellschaft. Hardenbergstraße 32 (Post Office Box 121709) D 1000 Berin 12 Telephone: (030) 31091 Telex: 01-83441

ERLINER BANK

2979

NORTH AMERICAN NEWS

# Beatrice **Foods** record

By Our Own Correspondent NEW YORK, April 26.

BEATRICE FOODS, the largest

increase of 13 per cent. On the \$14.901. Compared with \$13.5001. versely affected by the temporary previous year's equivalent to \$2.41 per rommon share (\$2.15). Sales for the year were \$6.3101. On the year were \$6.3101. On the year were \$6.3101. On the year.

Mr. Wallace Rasmussen, the company chalrman, said that sales of food and related products and the year. Thomas A. Murphy, chairman. GM said that snowstorms in cars and trucks. GM said. The

of food and related products and services accounted for 72 per cent. of sales and 56 per cent. of sales and 56 per cent. and Elliott M. Estes, president, the North East and Midwest company views this as a positive of operating earnings, particustal that the fall in profit mar caused temporary plant closures indication of continued sales larly in dairy and soft dripks, gins reflects continued increases and production and distribution as specially meats, and food distribution butlon and warehousing.

butlon and warehousing.

These proportions mark a slight drop on last year's figures. reflecting the company's growing diversification into other fields. notably environmental and chemigains, Mr. Rasmussen said.

gains, Mr. Rasmussen 3410.

The company's foreign opera QUARTERLY results from a increase in first-quarter not sulted from a setback in coal tions also grew above average cluster of U.S. oil companies in income, from \$40.7m., or \$1.35 operations, which was only par-Foreign sales rose 18 per cent. to dicate somewhat mixed fortunes, per share, to \$50.3m., or \$1.66, tially offset by an improvement \$1.45m., producing earnings of with Mobil Corporation reporting on revenues up from \$1.165m, to for petroleum, chemicals and

### Pullman faces proxy fight

NEW YORK, April 26. PULLMAN, the transport equipment, electronics and construction concern, faces a proxy fight at its annual meeting to be held on May 17. Certain stockholders have issued a statement indicating that they will propose a list of seven new directors. Pullman's board currently consists

of nine directors.

Mr. George L. Green, a former executive vice president and director of Puliman, has charged that Samuel B. Casey, current president of Pullman, has not properly discharged his duties in the best interests of the

said that he is also supported in prices on New York bond market as this, but their performance is but would be at a slight discount his proxy fight by Mr. Walter V. in the intervening period.

also bad.

on both tranches if current

Mr. Berry is.

# Tighter margins trim General Motors earnings

U.S. food processor, reported a THE largest car manufacturer in which have not been fully retrieved interruptions caused a rise in profits for the 26th year the U.S., General Motors, sufcovered through price increases, cut of some 130,000 cars and running to-day, thereby strength fered a setback in the first quarter of the country's best run companies. falling from the 1977 first-quarter special tools associated with new for February, for example, were model programmes. the country's best run companies. falling from the 1977 first-quarter special noise associated with new down 4.8 per cent, the third A rise in earnings for the record of \$903m. to \$870m. or model programmes.

A rise in earnings for the record of \$903m. to \$870m. or model programmes.

They added that GM's sales and consecutive monthly decrease, year end earnings to \$221.5m., an Sales were somewhat higher at earnings in the quarter were adirected by the temporary of the sales and increase of 13 per cent. on the \$14.9bn. compared with \$13.6bn. versely affected by the temporary of the sales and increase of 13 per cent. on the side of the sales and increase of 13 per cent. On the side of the sales and increase of 13 per cent. On the side of the sales and increase of 13 per cent. On the side of the sales and increase of 13 per cent. On the side of the side of the sales and increase of 13 per cent. On the side of the side o

Phillips Petroleum's first quarter net income rose from \$121.6m. or 79 cents per share

The decline in Continental

an increase in net profits to \$1.23bn.

S.241m. or \$2.28 per share for the By contrast. Texaco reported from \$2.2bn. to \$2.1bn. first period against \$219m. or a drop in first-quarter net income Murphy Oil reported a down-

Mixed fortunes in oil sector

U.S. Steel hit by weather By Our Own Correspondent

NEW YORK, April 26. S. STEEL, the largest of the U.S. steel producers, reported a loss of \$58.7m. for the first quarter of this year, compared with a profit of more than

\$27m. last time.

The chairman, Mr. Edgar Speer, said that the industry's traditional winter depression had been further aggravated by the coal strike. But the flow of orders was improving and reached a four year high in

compared \$2.27bn. last time. Shipments of steel were 5m. tons against 4.7m. tons. Together with Bethlehem Steel which reported profits earlier this week, U.S. Steel warned that it vas watching the effectiveness of the Government's steel price trigger mechanism designed to stave off cheap steel imports.

Sales in the quarter were

### Optimism. at Kaiser

OAKLAND, April 25. KAISER Aluminum and Chemical Corporation expects to post record 1978 profits if 82.07 for the same quarter of from \$242.6m., or 89 cents per turn from \$11.6m. or 93 cents last year. The advance was on share, to \$187.3m., or 69 cents, per share to \$10.1m. or 81 cents the back of a 7 per cent rise in Revenues fell from \$7.08bn. to in this year's first quarter, on revenues to \$8.7bn.

Phillips Petroleum's first quarter of feeling currency trans
Selection of \$28.6m. U.S. and world economies grow as expected, president Mr. Corvell Majer told the

All earnings improvements this year over 1977 will probably come from aluminium operations. The company's current record results were in 1974 when it earned \$5.63 a share. Earnings last year were Reuter

# Sales advance lifts first quarter profit at Xerox

Mr. Peter McColough, chairman cauts and a land many expected sharply higher said, "are about as we anticiper cent.) than in rental and pany expected sharply higher pated and indicate that we have servicing of equipment (9 per outright sales of copiers this made a solid start on another per cent.), reflecting its changing year, but pre-tax profit marging good year in terms of both remarketing stategy. good year in terms of both re-marketing stategy.

the same period last year. Japanese companies display typing system — were Earnings were \$105.6m. or The company reported a much meeting excellent acceptance is \$1.31 a share and total operating more rapid rise in revenues the marketplace. State the sale of copiers, duplify Mr. Melvin Howard, vice-presents and allied equipment (37 dent finance, said that the continuation of the conti

venue and profits." They ap- Xerox commented that sales year.

XEROX to-day reported "a solid peared to confound predictions and leasing in the first quarter start to its new fiscal year with start to its new fiscal year with earlier this year that Xerox were much higher than a year at 15 per cent rise in profits on a 13 per cent sales advance in the light of intensified com-automatic duplicator, the 540% in the first quarter compared with petition from other U.S. and and 3400 copiers and the 85% in the same period last year.

# Kodak looks to instant cameras

FLEMINGTON, April 25

EASTMAN KODAK expects con- He said pilot research 'pro- vice recording, has expanded it timued good growth in its instant grammes prove that Kodak can facilities. "The understanding photography operations in 1978, develop solid state image sensors, video recording, has expanded it markets, the president, Mr. Colby pany will market some of its aspect of electronic technology in remarks recently developed tabletop that may in time provide Roda prepared for delivery at the clinical blood analysers.

The Ektramax camera and the said Kodak plans further new series of six Ektra introduction of its seventh gameras, will be a true available model, the Colorburst 300, in light camera.

Mr. Chandler also confirmed detect substances in the base to the mid-summer introduction of levels as low as one part page.

August Kodak instant print film has the mid-summer introduction of levels as low as one part print film has the mid-summer introduction of levels as low as one part printfiles many other possible applications Extachrome 400 film and said hundred billien," he said for consumers and for pro-inhotographers who use this pro- 1977 this unique technology for consumers and for pro-inhotographers who use this pro- 1977 this unique technology for company is investigating these he shie to "push" the new film initial evaluation in severy opportunities.

To twice or even four times its laboratories. Over the next yellow inhouse production of Sain Physics a subsidiary pro- ing trial in a number of markets.

for the in-house production of Spin Physics, a subsidiary pro- ing trial in a number of mintegrated circuits used in its viding a wide range of magnetic metropolitan areas."

heads for instrumentation and Agencies

305.0m. 234.0

643.0m. 580.4 . · ·

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Holdings

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General Meeting by shareholders on

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Revenue ...... 312.001. 247.000CM: STAFF

### **EUROBONDS**

# Deutschemark sector takes a beating

on the market yesterday was the for seven years offering an the offering price, but was well very sharp falls in D-mark indicated 85 per cent. and the received.

at 31/12/1976

management consultants. While trancae—up from 8.8/5 per cent. New Zealand.

France floating rate note started for S20m., one trading at a slight discount from

shareholders and should be dismissed.

Mr. Green cited the financial results of last year compared with 1973. He pointed out that in that five-year period, revenue had doubled to about \$2bn. but earnings had declined from \$33.9m. or \$3.31 a share to \$33.1m. or \$3.03.

Mr. Green, who owns nearly 10.000 shares in the company. Said that he is also supported in prices on New York bond market as this, but their performance is but would be at a slight discount. INTEREST to-day will focus on foreign bond prices for the third other for five years offering an In contrast to earlier in the conditions persist Citicorp Inter-

Berry, who sold Berry Metal to Pullman in exchange for stock several years ago and who now holds, according to the dissidents' statement, about 152,000 Pullman shares.

The proposed list of dissident directors is composed mainly of management consultants. While Mr. Green is not on the list.

The indicated yield levels as of Tuesday were between 8.40 and 8.45 per cent. on the shorter tranche—compared with the original indications of around 8.375—and between 8.90 and 8.95 per cent. the longer tranche—up from 8.875 per cent.

The other major development

The indicated yield levels as of Tuesday were between 8.40 foreign bonds was yesterday is lead manager. Eisewhere in the market the market the dollar sector one new trading yesterday afternoon at some tranche—at two around 8.375—and between 8.90 and 8.95 per cent. the longer tranche offering for the Development of the distributions persist. Citicorp Interconditions persist. Citicorp Intercondition

N QU	ARTE	RLI
		JOH
1972	1977	First
73.0m.	70.0m.	Reve
	4.0m,	Net 1
0.86	0.78	i vet t
		MOH
1978	1977	First
289 0m.	279.0m.	Reve
		Net
0.46	0.45	Net p
		MOO
1972	1977	First
526.0m.	470.0m.	Rever
26.0m.	19.0m,	Net F
1.22	0.95	Net p
E		NAB
1978 5	1977 S	First
1.2bn.	1.1bn.	Rever
55 Om.	59.UM.	Net n
2.00	2.16	Net p
i G		NATI
1978	1977	First
837.0m.	688.0m.	i Ravar
18.0m.	12.0121.	1 Nas -
0.63	0.37	Net p
OLIVE		NEW
1978	1977	First
		Rever
0.44	0.41	Net p
	1978 73.0m. 5.0m. 0.86  1978 5.289 0m. 9.0m. 0.46  1978 5.26.0m. 26.0m. 1.22 E 1978 5.1.2bn. 55 0m. 2.00 66 1978 5 837.0m. 18.0m. 0.63  10LIVE 1978 1.0bn. 35.0m.	1972 1977 5 73.0m. 70.0m. 5.0m. 4.0m. 0.86 0.78  1972 1977 5 289 0m. 279.0m. 9.0m. 0.46 0.45  1972 1977 5 526.0m. 470.0m. 26.0m. 19.0m. 1.22 0.95  E  1973 1977 5 1.2bn. 1.1bn. 55.0m. 2.00 2.16  VG  1973 1977 5 837.0m. 688.0m. 18.0m. 0.63 0.37  100LIVE  1973 1977 5 1.0bn. 927.0m. 35.0m. 32.0m. 33.0m. 32.0m.

Net per snare	0.03	0.04	Net per shall
COLGATE-PALI	IOLIVE		NEW YORK
First Quarter	1978	1977	First Ogarter
Revenue Net profits Net per share	1.0bn. 35.0m. 0.44	927.0m. 32.0m. 0.41	Revenue
COMBUSTION E	ENG.		PANHANDI
First Quarter	. 1978	1977	·
Revenue Net profits Net per share	\$ 492.0m. . 15.0m. 0.93	5 431.0m, 13.0m, 0.80	Revenue Net profits

Net p DART INDUSTRIES 408.0m. 370.0m Net profits ..... 27.0m. Net per share ... 1.11

0.940 & D Revenue ...... 37.7m. S6.2m Net profits ..... Net per share... 0.40

0.29EL PASO First Quarter 3972 5 443.0m, 398.0m Net profits 23.0m Net per share 0.51 0.67 GATX CORP. Revenue ... Net profits .... 7.8m Net per share... 172 061 G. D. SEARLE

195.0m. 175.0m. Revenue . Net profits .. ... 16.0m. 19.0m. 0.31 Net per share ... HARSCO 181.0m. 1520m Revenue Net profits . ... Net per share .. 80m. 80m

BRIEFLY

### Turnround for Global Marine FIRST quarter results reported

recently by agencies included Coca-Cola Bottling New York, whose net earnings dipped from 15 cents to 12 cents. American Medicorp, which beld earnings steady at 64 cents a shore, and Texas Utilities, where earnings of 43 cents a share compared with 40 cents previously. Also reporting for the first quarter were Global Marine, with carnings of \$1.1m. against a loss of \$425,000. Tiger International. which pushed earnings ahead from 5 cents to 40 cents a share. Sterling Drug, with carnings of 40 cents a share against 37 cents. and Southern Railway with \$1.89 against \$1.82. Meanwhile, Copeland Corporation, reporting for he second quarter, turned in 84 cents a share against 75 cents.
and Denne's, reporting for the
inter quarter carned 55 cents against 47 cents.

• •	1/2-20			,				
	JOHNSON & JO	HNSON	7.0	REICHHOLD C	HEMS.		SQUIBB	
.Om.	Revenue Net profits Net per share	3978 \$ 835.6m. 77.5m. 1.32	1977 5 717.5m 61.9m 1.06		1978 43.0m. 800,000 0,35	29.9m. 374,000 0.23	Revenue Net profits Net per share	327.0m. 19.0m. 0.43
	MOHASCO			ROLLINS			TAMPAX	
77 5 9.0m, 9.0m. 0.45	Revenue	1978 5 163:07n. 2.0m. 0.30	1.6m.	Revenue Net profits Net per share	1978 5 69.0m. 6.0m. 0.45	1977 S 62.0m. 7.0m. 0.50	Net profits Net per share	48.0m. 10.0m. 0.92
	MOORE McCOR	MACK		RYDER SYSTEM		أحضيت	TIMES MIRROI	
77 5 ).0111. ).0111. 0.95	Revenue Net profits Net per share	57.5m. 1.1m. 0.20	1977 5 77.6121. 5.6m. 0.99	Net profits	1972 S 241.3m. 9.92m. 0.68	1977 198.5m. 7.31m. 0.50	Revenue Net profits Net per share	1978 S 305.0m. 27.0m. 0.77
	NABISCO			SCHERING-PLO	UGR		U.S. CYPSUM	974 ·
.um. :	Revenue Net profits Net per share	1978 S 515.0m. 21.0m. 1.30	20.0m.	Revenue  Net profils Net per share	1978 5 270.0m. 54.0m. 1.00		Revenue	21.0m. 1.23
<u> </u>	NATIONAL STE	EL	z	SOUTHERN CO.			WARNER-LAME	
000). 000). 000. 0.37		\$46.0m. 9.0m. 0.13	751.0m. 5.0m. 0.26	Net proble	45.69m.	57.55m.	Revenue Net profits Net per share	1976 S 643.0m. 62.0m. 0.66
···	NEW YORK TU	tes .		1		<del></del>	~ ~ ~ ~ ~ ~ ~	· ·
.0m. .0m. .0m.	Revenue Net profils Net per share PANHANDLE E	1978 5 138.2m. 7.1m. 0.61	5.4m. 0.47	I	UBBI REC	ER ES	KRIA TATE LTI PROFIT	<b>).</b>
7			1000	The sixty-	nieth an	nual gen	eral meeting wa	s held on

91.0m

132.0n

0.46

..... 340.3m. 327.Sm. 2.06

PEABODY INT. Revenue ...... 107.0m. Net profits ..... 4.0m. Net per share... 0.53

PITNEY-BOWES

1972 156.0m. Net profits ..... 8.19m. Net per share...

### BBER ESTATE LTD. RECORD PROFIT annual general meeting was held on 260

April 1978 in Loudon.

The chairman, SIR JOHN D. BARLOW, Bart, reported:-The record trading profit of £752,000 for 1977 was 59%more than the previous year. The dividend was 75p per £ share and was 50% more than last year, as the Company free from the current limitations on dividends.

### CAPITALISATION ISSUE

The capitalisation issue of 4 shares for 1 share held of 17th March was approved by members. The issued capital is now £1,045,470 in 10p shares...

The report and accounts and capitalisation issueresolutions were unanimously adopted.

# HANCHOR CHEMICAL

**RESULTS FOR THE YEAR** 1976 , £ 9,748,000 Turnover 11,213,000 Operating profit 530,000 466,000 Profit before tax 601,000 415,000 114,000 Ordinary Dividends 96,000 Earnings per share 15.37p 10.63p Recommended maximum permitted total dividend

4.15590p per share (1976 - 3.69511p)

Comments by the Chairman, Lord Hewlett'-

- A record profit for the second year running.
- \* Important contribution from overseas companies.
- \* In common with most enterprises in the chemical industry Anchor was finding the level of business in the first quarter of 1978 disappointing but it was much too early to state whether this trend would be likely to continue for very long. One thing was certain, thanks to recent investments, Anchor was well placed to take full advantage of any improvement in demand. .

Copies of the Annual Report and Accounts will be available after 29th April, 1978 from the Secretary, Anchor Chemical Company Limited, Clayton Lane, Clayton, Manchester M11 4SR.

Specialist chemical manufacturers serving the rubber, plastic and surface coating industries.

# Société Générale de Banque Generale Bankmaatschappij



The Société Générale de Banque has just published its annual report, which was submitted to the Shareholders' Generai Meeting on 25 April 1978.

at 31/12/1977

Baiance sheet total	586,842,158,319	652,004,063,366	÷11.1%
Deposits and cash certificates	.559,3 <b>8</b> 9,276,055	397,930,523,289	÷ 10,7%
Bankers deposits	166,839,624,016	192,235,577,768	÷ 15.2%
Credits to the private sector including by way of signature	340,295,852,062	375,241,659,097	÷ 10,3%
Public bills and securities	165,718,313,276	191,564,431,447	÷ 15.6%
General overheads excluding corporation tax	15,910,251,946	18,008,434,983	- 13.2%
	<u> </u>		Ĺ

The gross cash llow for the financial year amounts to BF 4,369 million. After deduction of allocations for depreciation on fixed assets, securities and claims in the amount of BF 2,004 million and corporation tax in the amount of BF 770 million, the profit for the year amounts to BF 1,595 million, an increase of 9.7%, it comprises a transfer to the avail-

The Board of Directors recommended to the Shareholder . Meeting the payment of a dividend of BF 204 after withholding tax, on the 4,995,477 existing shares as against BF 189 last year.

for appropriation of BF 1,526 million.

able reserve of BF 69 million in tax-free capital gains and a net profil

Highlights of 1977

Services to Individuals - 22,000 households, have taken advantage of the home-burchase loan. and the nome-loan savings scheme. The home-improvement loan has

also been successful. Launching, together with the Credit Communal de Belgique, in Liège and Ghent of the "Mister Cash" round-the-clock automat. 'Services to the Business Community

- Contribution to the revival of small and medium-sized businesses, espe-

cially in the export field. Participation in share-issues of three major companies in the electricity sector (EBES\_INTERCOM and UNERG): Active part in the public and private issue of depending loans, notably

those of Fabrique Nationale and Distrigaz. Services to the Public Authorities - Taking firm and pracement of State and public authority loans to the

extent of BF 71.000 million. Contribution to the figure of BF 675 million in the placement of a BF 1 500 million loan floated by the EIB. European Investment Bank a - Management of a US \$ 75 million loan for the Societe Nationale de

Credit à i Industrie .Foreign trade

 Organization of two trade missions, one to the United Arab Emirates and Ostar and the other to the People's Republic of China and Hong Kong. - Credits of various types for foreign purchasers of Belgian capital goods amounting to BF 16,000 million, of which more than BF 4,000 million. went to finance the building of a spinning mill and a coke plant in

 Financing of Belgian supplies for two sugar-refinenes.
 the Ivory Coast a petrochemicals complex in Portugal, a cement works in Bolivia and a natural gas liquelaction plant.

 Granting of credits in Euro-currencies to facilitate the securing of important contracts by Belgian suppliers, notably in South Korea, Poland, Algeria, Dubai and the GDR.

 Placement of an issue of USIS 40,000,000 for Mafina, a subsidiary of Co-management of 46 international issues, representing 17% of the

International issues

total amount assued Subsidiaries and Representative Offices Enlargement of financial resources of several own subsidiaries

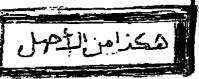
notably the Banque Belge Ltd and the Banque Belge . France)- or subsidianes held jointly through European Banks International (EBIC). Increase in the contribution made by affiliates to the aggregate results of the Bank.

- The total investments made by the Bank in its affiliates and other

interests abroad amount to roughly 25% of its own funds,

An exceptional effort has been made in the employment sphere: 732 pecale have been recruited, 238 of whom have been taken on under the government-sponsored traineeship programme. The net increase amounts to 459 people, bringing the total number of staff at the end

The Report may be obtained from Société Générale de Banque, Public Relations Department Montagne du Parc 3, B - 1000 Brusseis.



rench electronics, house goods; radiology and medical equipment; and telephone switch from Thomson Brandt ing gear.

Thomson Brandt in gear.

In a move to bring within the supply of the companies of in 1978. Allowing for French Post Office, Thomson brandt in 1978. Allowing for French Post Office, Thomson may rise to 17 per cent. them in the process of completes same time it is fore ing their acquisition of majority that within two or three stakes in two of the companies is than half total turnover. technology in this area — the forecast is for some former PTT subsidiary LMT, and in overseas sales are the French operation of the ments from some product manufactured overseas.

The group, while suffering from the general distortion caused by government price controls, has not suffered a serious financial deterioration. It is forecast is for some former PTT subsidiary LMT, and in overseas sales are the French operation of the ments from the general distortion caused by government price controls has not suffered a serious financial deterioration. It is forecast is for some former PTT subsidiary LMT, and the process of the necessary is the former price controls the process of the necessary is the former price controls the process of the necessary is the former price controls the process of the necessary is the former price controls the process of the necessary is the former price control the supply of the main product manufactured overseas.

The group while suffering the main product manufactured overseas.

The group while suffering the main product manufactured overseas. in overseas sales ex the French operation of the

television subsidiary, Ericsson proved to be a thorny acquisition since accounting Frs.1bn. die profits front, after net irregularities which came to light to the group of around after the takeover had disguised the set two years, it is hoping trading at a loss. After a contact two years, it is hoping trading at a loss. After a contact two in sales. Thomson carries at trading profits to Frs.750m. in 1976 accounts will show losses on a smaller scale than last year's. In the profits and the group of trading profits to Frs.750m. in 1977 and account near to balance."

Relief to France's hopes in the corner. LMT improved its accounts will show losses on a smaller scale than last year's. In the profits to Frs.750m.

Thomson carries at trading profits to Frs.70m, the profits to Frs.750m.

Thomson carries at trading profits to Frs.70m, the profits to Frs.750m. In 1977 and account near to balance."

Relief to France's hopes in the profits to Frs.750m. In 1977 and account near to balance."

Relief to Frs.750m. In 1976.

french electronics, house goods; radiology and medical Of total overseas sales, some

expects to finance around Frs.730m. of this year's investments from amortisation. It is expecting a 20 per cent, improve ment on the 1977 cash-flow of

Jacques Borel International reports a net consolidated loss of Frs.164.6m. (\$36m.) for 1977 against Frs.53.7m. Parent com-

# setback for Royal Nedlloyd

at NEDILLOYD Group, the report. The further increase in The company foresees over

The company foresees over-the particularly for tankers and and bulk-carriers, lasting into the street street and another the shipping lines competitive the mid-1980s, the chairman of the managing Board Mr. Bernard tall in the current year. position.

company, which changed its Tanker and bulk cargo rates Ruys said. Some governments from the Netherlands Ship remained at very low levels are continuing to finance ship-lifting (NSU) last year, was while overcapacity in some areas building despite the excess isely affected by over of Nedlloyd's scheduled services capacity which already exists if in world shipping marialso brought margins under "A healthy shipbuilding industry ind by the foreign exchange pressure. Start-up costs of two depends, however, on a healthy sciation of the guilder.

The managing Board Mr. Bernard the ma clation of the guilder. drill-ships were higher than shipping sector. Dutch ship-illoyd originally forecast expected.

[Illoyd originally forecast expected.]

[In the 1977 profit would be The company expects to make EEC approach to the problem of the company expects to make the company expects the company Owners are in favour of a unified
The company expects to make EEC approach to the problem
to satisfactory profits on its nonbut the U.K. and Denmark are
shipping activities and minority opposed to this." he reported
holdings in 1978 but overlam Operating profits capacity and stiff competition lloyd has not for 1977 prepared
an even sharper decline will continue to affect some
a 46.4m, from Fis.137.6m. scheduled shipping services.

Nedlloyd sold 12 conventional ber of new ships being built
and to Fis.9 per ahare from
cargo vessels of a total 143,000 makes it difficult to assess the
fig. Turnover fell to
the interventant in intersal trade which many were currently but does not plan any
the Board told a Press placing orders worth Fis.550m.
Toughly the same as the historic
cost.

# anadian funding by Swiss insurer

CALL OUR FINANCIAL STAFF

IN IN SHEET save in Canada of a con held.

wided into bonds of \$1,000 ember 1980. subscription entitlement on The fund raising will increase Sw.Frs.1.68bn. The dividend is reach sais of one bond for 14 the company's capital to being held at Sw.Frs.46 a share.

75 Bank Sipe 1992...

Familing will carry a purchase for Frs.500 one regis. Net profits last year rose to the of 5 per cent and run tered share in Winterthur Sw.Frs.50.4m. (\$22.7m.) from the years. The loan will between January 1979 and Dec. Sw.Frs.48.1m. Premium income

es Poc 1991

Norpipe Sipc 1989 ....... Norsk Hydro Sipc 1992 ... Oslo Spc 1988 .....

Ports Autonomes Poc 1991 Prov. Quebec Ppc 1995 Prov. Saskatch, Sipc 1986 Reed International Ppc 1987

Reed International 5pc 1887
RBM 5pc 1892
Selection Trust 82pc 1888...
Skand, Enskilda 5pc 1881...
SKIT 5pc 1887
Sweden (K'6om) 58pc 1887
United Biscuits 5pc 1888
Volvo 5pc 1887 March

ROTES
Australia 7èpe 1864 .......
Bell Cacada 7èpe 1857 .....
Br. Columbia Hyd. 7èpe '85
Cap. Pac. 8èpe 1864 ....
Dow Chemical Spc 1886 ....

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

ESTLY filgher profits and shares, Participation Certificates Sw.Frs80m. from Sw.Frs.70m., to raise \$C50m. through and convertible bonds already made up of shares and particisue in Canada of a con held.

pation certificates. It is designed in bond are announced by Each bond can be converted to finance expansion in Canada erdiur, the third largest into one bearer share and additional the acquisition last noticer to year of two Canadian companies. was Sw.Frs.1.73bn, compared to

# earnings this year

By William Dulfforce STOCKHOLM, April 26. BOFORS, the Swedish armaments, steel and chemicals concern, expects to maintain pre-tax earnings or even improve them slightly this year, eccording to the 1977 shareholders' report. Last year earnings dropped by 20 per cent. to Kr.92m. (\$20m.), while turnover climbed by 21 per cent. to Kr.2.35bn. (\$502m.).

Armament sales and profits are expected to grow further, as is the return from Botors-Nobel, the chemicals operation. But the earnings of these two main profit-generators will be reduced by more losses on the steel business and at Bofors-Nobab, the turbine, locomotive and diesel engine company.

These represent advance mayments under armament con-tracts, on which Bofors was able to take advantage of higher interest rates last year. Interest charges also rose as a result of increased borrowing but not sufficiently to prevent a rise In net financial income of

The order book at the end of the year was worth Kr.4.7bn., of which Kr.3.7bn. was for

Bofors states that it is working hard to concentrate its steel products and resources, parily in cooperation with other Swedish steelmakers. Steel provided nearly a quarter of total sales last year and made an operating loss of

A further loss is regarded as inevitable this year, despite an improvement in competitiveness brought about by the devaluation of the krona.

### Order intake up at Sandvik By Our Nordic Correspondent

STOCKHOLM, April 25. SANDVIK, the Swedish cemented carbide and steel group, notes in the final sharethe order intake has continued to rise in the first months of 1978 at the same rate as last year. The Roard accordingly confirms its earlier forecast of a 17 per cent. increase in sales to Kr.5.3hn. (\$1.15hn.) in 1978 with earnings, restricted by price developments, remaining at last year's level of Kr.470m. At the same time, in an analysis of the group's longterm prospects the report pleads for domestic understanding of the need to expand Sandvik's foreign manufacturing base. This echoes the thesis Mr. Tom Wachmeister, Atlas Copco's managing direcgeneral meeting last week. group's 1978-81 plan calls for an average annual increase in sales of 15 per cent... of which half would be volume growth. Over the same period the share of cemented

carbide products is expected to

reach 55 per cent, of total

STERLING RONDS

Chicorp 19pc 1993
Courtaulds 91pc 1989
ECS 97pc 1989
ER 84pc 1988
EIB 93pc 1992
Finance for Ind. 10pc 1988
Finance for Ind. 10pc 1988
Fisons 104pc 1988
ENA 10pc 1988
ENA 10pc 1988
Rownite 104pc 1988
Sears 104pc 1988
Total Oil 94pc 1988 1014 1014 984 1014 97 97 97 DM BONDS DM SOMDS
BFCE Sipe 1984
BNDE Sipe 1986
CFE 5ibe 1888
Demark Sipe 1984
ECS Sipe 1980
EIB Sipe 1987
Eurofirms Sipe 1988
Fulland Sipe 1988
Finland Sipe 1988
Finland Sipe 1988
Forsmarks Sipe 1980
Mexico Sac 1985
New Zealand Sipe 1986
Norrem Sipe 1988
Karway 4ibe 1987
Philippines Sipe 1985
Raularousks Sipe 1985
Raularousks Sipe 1985
Raularousks Sipe 1985 awoien Spc-1959
Tagernaniobahn Mpc 1993
Trondholm Sinc 1958
TVO Power Co. Spc 1988
Vonemela Spc 1988
World Bank Sipc 1986 FLOATING RATE MOTES Bank of Token 1984 715 pc BPCE 1984 Napt .... BNP 1983 81 pc ..... CCF 1983 Spc ..... CGM F 1984 75 pc

	CGMF 1984 73pc Credit Lyronnis 1982 8pc. DG Rank 1987 71516.pc G78 1981 816 pc Intl Westminster 1984 8pc Linguis 1983 73pc Little 1983 73pc Hdland 1987 71116.pc GRR 1987 71nc SNCF 1988 8pc Sid and Chird 584 71116.pc	90 90 90 10 10 10 10 10 10 10 10 10 10 10 10 10	\$99 1009 1009 1001 1001 1001 1001 1001 1
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1	Source: White Weld S		*. *.
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ı	CONVERTIBLES		
1	American Express 41pr '87	001	90
1	Ashland Spc 1985 .	94	9.4
ì	Rabenek & Wilenx 65pc-'97 Rearrice Foeds 4'pc 1992	üef	dat
Į	Restrice Foods Sinc 1992	108 108	1014 170
ı	Reatrice Foods (inc 1902 Reecham Gipc 1993	942	951
ł	l Barden Soc 1999	1018	103
ı	Recorded Nate 4 pc 1967	76	50
Į		79) 172)	R0 134
ı		815	- 53
į	Pastman Foriak dine 1958	2.51	57
1	Repromie Labs, 4inc 1987.	77	784
ŀ	Repnomic Labs, 4ipc 1987- Pirestone Spc 1988 Ford Spc 1988	93 92	64) 64)
ı	i Cuneral Martric Jine 1967	863	85
ı	Gillette 47pr 1987	77	79
i	I Gonlet Spc 1987	114	115)
I	Gulf and Western Spc 1988	969	86
1	Harris Spc 1992 Honeywell And 1986	99	90 j
ì	1/1 65min 1809 .	K7	247) 88
1	IN A CON 1007	97	954
1	Inchese 6'or 1993	111	112
J	TT 4500 1997	R35	97
ì	Tuero fine 1983	110 1264	111 127 <u>+</u>
)	A Ray McDermon 4 pc '57	127	135
1	fatenship for 1990	184	1604
1	Military 78pc 1990	321	122
1		79 183	1021 1043
İ	Vabisen Sipe 1988 Owens Munis Aipe 1997 J. C. Penney Aipe 1997 South Live 1997	317	114
ł	3. C. Penney 3/pc 1987 .	79	31
ŀ		112	1133
ſ	Responds Metals and 1968 Sandvik Alpe 1968	47 <u>4</u> 107	49 109
1	0 72_md #imm 100**	914	903
١	C	90	815
1	Toxach 4(pc 1993	934 125†	85 126)
ı		77	79
ſ	Linian Carbido 4fpc 1982	963	59
Į	Warner Lambert 4'no 1987	244	56
Ì	Warner Lambert 41pc 1988 Keres Jac 1988	45 15	194 794
١	Keres and 1988		

Source - Kilder Prabody Securities.

# Cockerill loss emphasises need for restructuring

Group profits rise at Bekaert

creased its dividend to BFrs.116 tures in Latin America. Bekaert company, Tinsley Wire.

BEKAERT, the Belgian-based slightly to BFrs.575m has a large number of plants or group which is Europe's largest (BFrs.565m), mainly because of associations world-wide, including maker of wire products, has in-expanding and successful ven- a one-third stake in the Sheffield

BFrs.441m. in 1976. This was Ireland's biggest industrial com- 1978 and an additional 1,000 jobs only because, like a number of pany, is to invest some \$49m. over the next four to five years, other Relgian companies, Bekaert in group development and ex- Investment by CRH over the depided to increase the pansion in Ireland during 1979.

only because, like a number of the strength of the same decided to increase its usual this is a record level of capital and pre-tax profit for the same depreciation last year by an extra

BY DAVID BUCHAN

steel concern, has reported what per cent. is probably the biggest annual

BY OUR OWN CORRESPONDENT

for 1977, compared with BFrs.112 net the year before, on increased

turnover for both the Belgian

Net profit for the Belgian parent, Bekaert NV, for 1977 fell to BFrs.404m. (\$12.5m.) from

parent and group companies.

OCKERILL, the largest Belgian and social security costs rose 10 could be much worse. Specificis probably the biggest annual injecting a small note of hope pickup in the steet market and international mechanical-elec-loss in Belgian corporate history amid the gloom, Cockerill says an increase in steel prices from tronics group Olivetti was (\$220m.) for that the increase in operating the effects of the current Com-1977. Drastically underlining loss was limited to B.Frs.2.83bn. mon Market system of guideline the need for radical restructory means of productivity importers for the internal EEC turing of the country's steel provements, including reduntrary and more vigorous EEC sector, the increased loss means dancies and earlier retirements, action against cheap imports.

that for the third successive which saved the company some But the company's financial year, Cockerill is not paying a B.Frs.125bm. and in savings in position will take some retrievidividend. Losses since 1975 now raw materials of some ing. Long- and medium-term total B.Frs.13bm.

The 1976 increase in turnover operating loss came out at pany's own funds, amounted to was entirely wheed out last year, B.Frs.525bm. after B.Frs.26ibm. B.Frs.20bm. in 1976, and last year shares with the total falling by set side for devicating. with the total falling by set aside for depreciation. Cockerill borrowed a further II,000 each to consolidate its B.Frs.44bn. to B.Frs.47.2bn. The The company, whose main B.Frs.30m. from banks, and took financial position and reduce company says that the deteriora- plants are at Liege but which up R.Frs.3bn: of the B.Frs.5bn. tion in steel prices during 1977 also has subsidiaries in France, line of credit given it by the group's accumulated debts, total-neart that some B.Frs.3.4bn. in reckons that this year will be government through Societe ling nearly L800bn.

The Olivetti board also the company with a nominal value of cockerill board also to consolidate its financial position and reduce the crippling burden of the group's accumulated debts, total-neart that some B.Frs.3.4bn. in reckons that this year will be government through Societe ling nearly L800bn.

The Olivetti board also the company with a nominal value of cockerill board also the company with a nominal value of cockerill board and the company with a nominal value of the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the company says that the deteriora- plants are at Liege but which up R.Frs.3bn: of the B.Frs.5bn. the crippling burden of the group's accumulated debts, total-near that some B.Frs.3-4bn. In the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the company with a nominal value of cockerill board and the cockerill board and the

Cement-Roadstone to spend \$49m.

CEMENT-Roadstone. Holdings, creation of 1,000 new jobs in

for an approximate 20 per cent.

Changes in Olivetti capital and Board

tronics group Oli approved to-night. involves the former managing director of Fiat, Sig. Carlo de

share in the lyrea-based com-

Olivetti is to increase its capital from L60bn, to L100bn, through a rights issue of new

appointed to-night Sig. de Benedetti deputy chairman of the group, replacing Sig. Roberto Olivetti, who resigned

earlier this year.
Since it is unlikely that small shareholders will subscribe to the issue, a consortium of credit institutes led by Mediobanca and state banking institutes like Banca Commerciale Italiana. Credito Italiano and Banco di Roma, will underwrite

the issue.

While the Fiat group, currently holding a 7 per cent. stake in Olivetti, is understood to have originally opposed the de Benedetti operation, it is helieved to have reconsidered its tively represents an example of how Italian private industry can still function.

Olivetti, whose turnover last year totalled L1,365bn., reported

### BFrs.73m., taking advantage of last November's Belgian law allowing faster write-offs for companies creating new lab. According to Mr. Michael only be maintained if our Dargan, chairman of CRU is lab. According to Mr. Michael only be maintained if our comparation of CRH, it is panies are permitted to earn a profits of Libn. in 1976 and is estimated that this investment realistic return on capital emerged to report higher profits Group profits, overall, rose programme will result in the ployed."

vestment on this huge scale can

The following is an extract from the Letter of the President, Mr. J. W. VAN GORKOM, which was circulated to Shareholders in the Annual Report for 19

TRANS UNION CORPORATION

1977 was another year of substantial progress, with earnings rising to \$4.46 per share. This represented an 11% increase in earnings over the record \$4.01 reported in 1976.

The continuation of our growth trend was accompanied by a 9% increase in the quarterly dividend rate, and 1977 thereby became the 14th consecutive year in which an increase has been voted. During this period, the dividend increases have averaged 8% per year, but since earnings have grown so rapidly during this same time span, the payout ratio still leaves us ample margin for the continuation of our established policy. With investors manifesting a growing interest in dividends, it should also be noted that your Company has paid dividends every year since 1914.

The year 1977 once again demonstrated the advantages of having both a very large base of leasing income and the proper mix of diversified business activities. While severe strikes in two divisions and a generally lackluster economy retarded growth in some of our areas, our pretax earnings in real estate surged to a record \$10.1 million. One of the reasons for this achievement was the abundance of mortgage funds. Such funds were available because of relatively low capital spending. which also held interest rates down. But these very factors which helped our real estate-business were simultaneously handicapping our fastener and finance leasing activities.

This illustrates how and why our various businesses complement one another, the slowing of one being frequently offset by the acceleration of another as each is influenced in a different way by the business evels. It is this characteristic, plus the consistent reinvestment of the large cash throw-off from our leasing activities, that has produced an almost constant upward movement in earnings per share at a com-pounded annual rate of 12 'n for the past 14 years.

In November, we sold our entire condominium development in Scottsdale, Arizona, at a modest profit. In February, 1978, we sold virtually all of our condominium project in Denver at a good profit. Both sales were for cash. Furthermore, over 80% of the raw land that we originally acquired for resale has now been either sold or committed for sale under installment contracts. Our cost basis in the remainder of the land inventory is well below the going market value.

Our sole remaining condominium project, near Chicago, is well

established and proceeding very satisfactorily. Throughout 1977 we sold units there at a faster pace than we could build them, and that continues to be the case in the new year. We are therefore working on a heavy construction backlog, backed by signed contracts, that should assure the continued profitability of the project in 1978. The sharp turnaround in the housing market in 1977 has not

changed our basic conviction that the real estate industry is too volatile to warrant further investments. However, in view of the soundness of our investments, we expect the gradual liquidation thereof to be both orderly and profitable. The cash thus produced will be reinvested in other activities that meet our twin goals of growth and stability.

Shipping had a fair year, and it would have been a good year had it

not been for the prolonged dock strike in the fourth quarter. This work stoppage seriously disrupted our LASH operations by interrupting the movement patterns of these particular vessels thereby reducing their revenues and requiring expensive repositioning of both ships and barges

The shipping industry in general continued in a badly depressed state throughout the world. This brought increased competition from conventional vessels on our major LASH routes, particularly after the first quarter. The result was to increase downward pressure on the rate structure and deprive us of some of the "overflow" traffic that we were able to move in non-owned ships previously. Our three U.S.-built LASH vessels also incurred port delays while we replaced an essential coupling that had begun to fail in similar vessels owned by others. Nevertheless our LASH system produced a solid profit for the year, the operations during the first half more than offsetting the strike, the delays, and the adverse industry conditions that affected us in the second half.

The charter portion of the fleet also reported profits, but at a lesser level than in 1976. This decrease was almost entirely accounted for by two factors: The first is the unprofitable operations of our two newest vessels which have not yet been placed on a long-term charter, because we are waiting until the market firms. The second was increased repair expenses and other factors affecting our C-4's. These latter vessels have been on charter to the Navy for some years and are about ready for retirement. Their scrap value exceeds their book basis.

Operating profits from rail car services and sales were up, but the increase was offset by adverse currency adjustments. In 1970, we were

required by Financial Accounting Standard Board Statement Number 8 to report pretax gains of \$2.1 million from the currency translations of our rail car operations. We explained in our report for that year that such gains were purely paper profits and of no real value to our shareholders. In 1977 we reported a pretax currency loss of \$590,000, which was equally meaningless to our shareholders. Nevertheless, the net effect of the two currency adjustments was enough to nullify the increase in

New car orders were strong throughout the year, with a larger than normal number being for outright purchase, rather than for rent. Our U.S. car manufacturing facility has been operating at capacity for some months and it expects to remain at that level throughout 1978. In 1977 we added 1,591 new cars to our leased fleet while the utilisation of existing cars exceeded 95"n. Rail-related activities, such as track and roadbed maintenance, contract car repairs for others and boxcar rentals, al) provided increased earnings.

The only negative factor has been the higher cost of repairs to our cars. Some part of the increase in costs was due to general inflation, but there are two other major sources of this problem. About half of the repairs to our cars are performed by the railroads.

In recent years the railroads have increased their repair charges to us by a very substantial percentage as a result of a complete re-appraisal of their cost system. It now appears that the catch-up period will be over in 1978 and increases thereafter should more closely approximate the in-The other major cause of higher costs is the Federal Railway Admin-

istration inspection programme. In effect, this programme has required us to bring in thousands of cars to our shops before they actually required repairs, and this has naturally escalated our costs. This programme will peak in 1978 and future years should show improvement in

After three years of research and analysis by the regulatory bodies and the tank car owners, a programme has been insututed to modify almost all large pressure cars in a way that will offer added protection in the case of railroad accidents. Some 3.200 of our cars will require these modifications, and we expect to receive rental increases commensurate with the cost added to each car. Since we are also contracting to perform the same modifications on roughly 3,000 cars owned by others, we are building a special facility that will handle all 0,200 cars within the

four year period allowed by the regulatory agency.

Ecodyne, our water and wastewater treatment subsidiary, produced profits that exceeded the exceptionally high results of 1976. This increase was attained despite a two-month strike in one of our major divisions and the lethargy which gripped many of the capital goods markets. While domestic operations posted record earnings, the company also increased its penetration of the Middle East market with orders for two desalinprojects, one in Iraq and one in Saudi Arabia. In January, 1978, Ecodyne broadened its product base with the acquisition of Rochester Instrument Systems, Inc., a technology oriented firm that produces in-

struments used by Ecodyne and by a broad range of other companies.

Distribution activities reported lower earnings for 1977, the higher results of our overseas marketing group being insufficient to offset the decline in the fastener divisions. Operations of the latter are being cometely reorganised to provide greater efficiency and especially to build a broader product line.

In the "Other" category, aggregate earnings were up sharply. Information Services, which includes our credit and computer operations, contributed more than a 30% rise in their profits over the record per formance in 1976. Finance-Leasing continued its string of annual profit increases and broadened its range of activities substantially by the acquisition of Metric Resources, a company engaged in the nanonwide rental of electronic testing equipment. Profits of our crane leasing companies were much improved due to the increased employment of their equipment on large construction projects in both Western Canada and

The Company's excellent financial position can best be understood by the fact that we now have over \$40 million in surplus equity cash available, which, when combined with our expected cash flow during 1978, will provide ample resources to support our continuing invest-

It is with sincere regret that we announce the retirement of Bennett Archambault from the Board of Directors. He has served very effectively for 18 years and has been especially valuable in difficult periods. To replace him we have nominated another highly capable executive, Joseph Lanterman, Chairman of Amsted Industries.

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### **FIVE YEAR FINANCIAL DATA**

	1977	1976	. 1975	. 1974	19.3
Operating Results			(dollars in thousands)		<del></del>
Revenues from Sales and Services	. \$870,838	\$746,719	\$620,460	\$513,218	\$ <u>363,732</u>
Operating Income	124,109	113,592	72,752	89,922	67,372
Interest and Other Income	21,937	24,419	27,373	12,492	8,766
. Interest Expense	(61,965)	(63,554)	(61,800)	(42,994)	(24,088)
Income Taxes — current	(13,170)	(9,190)	(5,510)	(8,020)	(5,930)
Income Taxes — deferred and investment	(10,110)	(351 )07	(5,510)	(0,0=0)	(2),,,,
taz credittass — deterted and investment	(21,210)	(22,020)	(15,970)	(17,700)	(16,830)
Net Income	49,701	43,247	16,845	33,700	29,290
14CC 1Dec(1) or resultant control and the same and and the same and and the same an	<del></del>		<del></del>		
Depreciation	53,275	48,272	43 <b>,27</b> 2	33,631	25,718
Rail Car, Vessel and other Fixed Asset	-				
Disposals (at book value)	9,607	8,032	10,373	10,472	4,749
Total Cash Flow from Operations	132,483	120,291	<b>85,410</b>	94,783	76,077
Payment of Cash Dividends	20,324	18,064	16,363	15,055	13,842
Balance Sheet (at year end)	<del></del>		<del></del>		===
Assets other than Fixed Assets	491,304	452,594	445,528	381,267	279,416
Rail Car Lease Fleet, less depreciation	662,458	643,599	640,108	532,677	440,927
Ocean Vessel Fleet, less depreciation	217,595	211,331	202,003	191,779	125,667
Other Fixed Assets, less depreciation	128,357	105,420	108,545	99.388	h5,656
	<del></del>				
Total Assets	<u>1.497,714</u>	1,412,914	1,396,184	1,205,111	911,666
Liabilities (other than borrowed debt)	198,464	186,764	167,397	114,964	82,401
Borrowed Debt	763,430	744,105	792,487	678,237	453,769
Deferred Taxes and Credits	240,110	214,140	194,170	180,080	164,780
Stockholders' Equity	295,710	267,935	242,130	231,830	210,716
Total Liabilities, Deferred Items and					
Stockholders' Equity	<b>\$1,497,714</b>	\$1,412,944	\$1,396,184	\$1,205,111	\$911,666
Per Share Data		=====	- <u>-</u>		
	\$4.46	\$4.01	\$1.63	53.30	52.93
Net Income		4			\$1.38½
Cash Dividend	S1.84	\$1.68	\$1.58	\$1.50	\$1.30%

Certain information relating to group companies and Directors' share dealings, required by The Stock Exchange in London to be made available, may be inspected during the next three weeks during normal business hours (Saturdays and public holidays excepted) at Kleintzott, Benson Limited, New Issue Department, 20 Feacharch Street, London EC3P 3DB, from whom copies of the full Annual Report may be obtained.

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STEEL ESTATE LTD.

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# Carron Company (Holdings) Limited



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Telmex 94pc 1887 993

EXTRACTS FROM THE STATEMENT BY THE CHAIRMAN, MR. C. S. R. STROYAN

The building industry remained depressed during the whole of 1977, and housing starts declined by 18% as compared to the previous year. In addition the Company was affected by industrial unrest during the late summer.

Turnover however was £21.79m, only marginally lower than in 1976. Planned cutbacks during the year helped to conserve resources and it is proposed that the final dividend be maintained.

The acquisition of Lotus Bathrooms, a ware-making Company and Nationwide Plastics, manufacturers of acrylic baths, was carried through during the latter part of the year. These companies together made a small contribution to profits for the last two months of 1977 and current progress indicates that they will prove to be a most useful addition

During the first months of 1978 there have been indications of a gradual improvement in the Company's business as a whole. It is hoped that the reflationary measures of the budget will provide a much needed further stimulus to our trade.

	3 mar (c. 21	December
	1977	
Turnover Profit before taxation	483,610	1,186,526
Profit after taxation and extra-ordinary items	366,758	167.804
Dividend for year (per share nett)	3 584p	3.584p
Earnings per share	4.37p	8.92p

The Agencal Meeting of the shareholders will be held at Carron on Thursday 18th May 1978 and the final dividend on the Ordinary Shares will be despatched on 18th May 1978 to shareholders on the register on 5.5.78.

Activities—Baths, Sanitary Ware. Cookers, Radiators, Building Components and General Engineering Products.

JAPANESE NEWS

# New models boost Matsushita sales

MATSUSHITA Electric main 1978. The revenue gain was parts manufacturers to cut down shore trading through its sub-ing net profits to Y3.8bn., on sales tained stable growth in both attributed to the company's parts costs, and also reduced its sidiary Matsushita Electric up 4.9 per cent to Y385bn. consolidated revenue and profits efforts to introduce new own parts requirements as much Trading.

Another department store company Takashimaya, has reported making a sharp contrast with ourable sales of home electric consolidated net profits were a net profit increase of 0.2 per contrast with ourable sales of home electric consolidated net profits were a net profit increase of 0.2 per contrast with ourable sales of home electric consolidated net profits were consolidated net profits were consolidated net profits were consolidated net profits were consolidated net profit increase of 0.2 per contrast with ourable sales of home electric consolidated net profits were consolidated net profits w for the first quarter of fiscal 1978, models and products. Fav as possible.

Another department store company and the products are profit to the move is also contrast with oursale sales of home electrical appliances, audio equip '118.5bn. (\$383m.), up 10 per DAIMARU. THE Japanese contrast with oursale sales of home electrical appliances, audio equip '118.5bn. (\$383m.), up 10 per DAIMARU. THE Japanese contrast with oursale sales of home electrical appliances, audio equip '118.5bn. (\$383m.), up 10 per DAIMARU. THE Japanese contributed to the revenue period in the previous year.

Despite unfavourable conditions such as a slackening in domestic demand, a rising yen.

Net profits per share were reary 28 by 3.1 per cent. to (\$1.47bn.), or 6.5 cents more than in the previous year.

Sales increased 3 per cent. to 118.5bm. (\$18.5bm.) from Y3.25bn. (\$18.49m.), from Y3.25bn.

# Leading superstores maintain improvement

JAPAN'S six major superstores cent. for Nichii, 6 per cent. for Nagaperformance in the business year sakiya. The sales decline at official discount rate cuts, meant these shops tended to be covered, that a declining burden of caused by the prolonged recession sales ontiets, which generally since November, which held down growth. Dai-Ei's sales totalled were Y11.15bn. (up 25 per cent.), and at Nagasakiya about 10 per cent.

and the warm winter climate brought double figure sales since November, which held down growth. Dai-Ei's sales totalled were Y11.15bn. (up 25 per cent.), and at Nagasakiya brought of the superstores the profitable sales of winter Y87.65bn. (\$388m.) (up 11.1 per for Seiyu at Y5.5bn. (up 30 per and stricter commodity control to the profits at Dai-Ei's superstores achieved its per cent.). Seiyu's Y44.41bn. (up 13.2 cent.), for Jusco's Y95.2bn. (up 30 per cent.), for Univi Y5.8bn. (up 30 per cent.) and stricter commodity control to the profits to the profits to the profits to the profits to the superstores are continuing to map out store of the superstores achieved its per cent.), Seiyu's Y44.41bn. (up 13.2 cent.), for Jusco's Y95.8bn. (up 30 per cent.), for Vichii Y1.5bn. (up 30 per cent.) and stricter commodity control to the profits to the superstores are continuing to map out store of the superstores achieved its per cent.), for Jusco's Y95.8bn. (up 30 per cent.), for Univi Y5.8bn. (up 30 per

Commerzbank

reports

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successful

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# International services further expanded

Commerzbank, one of West Germany's "Big Three" commercial banks, recorded another successful year in 1977. The consolidated balance sheet total rose to over DM 75 billion, with good results reported in all spheres of the Bank's activity.

In 1977, Commerzbank continued to strengthen its position in international underwriting, acting as manager or co-manager for a large and growing number of international bond issues and syndicated loans.

Substantial further progress was made toward expanding the Bank's international services and extending its facilities into new areas. Full-service branches were opened in Brussels and Tokyo; reinforcing Commerzbank's already extensive international presence in such key centers as Amsterdam, Chicago, London, Luxembourg, New York, Paris, and Rotterdam. The opening of the Bank's seventh foreign branch office in Antwerp is imminent.

With 65 branches, representative offices and holdings abroad, Commerzbank is now present in 35 countries.

Highlights from the Consolidated Annual Accounts in DM billion 1976 1977 75.281 63.275 **Total Assets** Total Lending 41.696 46.860

Capital and Reserves

The accounts to be submitted to the Annual General Meeting on May 12th show a consolidated profit for the year of DM 212 million. The General Meeting will be asked to approve a convertible DM loan for Commerzbank AG as well as a DM bond issue with warrants for its Luxembourg subsidiary, Commerzbank International S.A.

For your copy of the 1977 Annual Report in English, French, or German and for further information please contact:

Commerzbank AG Public Relations Department, P.O.Box 2534, D-6000 Frankfurt (Main), Tel.: 0611/13621, Telex: 411246, West Germany

Foreign Branches: Autwerp · Brussels · Chicago · London · New York · Paris · Tokyo Luxembourg Subsidiary: Commerzbank International S.A. Europartners Affiliates: Amsterdam · London · New York · Rotterdam Representative Offices, Europartners Joint Representative Offices: Beirut · Buenos Aires · Cairo Caracas · Copenhagen · Jakarta · Johannesburg · Lima · Madrid · Manama (Bahrain) · Mexico City · Moscow Rio de Janeiro · São Paulo · Singapore · Sydney · Tehran · Tokyo · Windhoek



# Record profits again at Nedbank

Nedbank economists, in bank's quarterly review wister accompanied the financial state ments, take a fairly optima domestic product is predicted der

### Singapore bank upsurge 🗜

By H. F. Lee \$\frac{3}{2}.\ SINGAPORE, April 28.\ HE DEVELOPMENT Bank of ingapore (DBS)—one of the Big Four Singapore banks

Group chairman and presi-

dent, Mr. Howe Yoon Chong attributed the improved performance to all round growth. The bigger increases in last year's earnings came from earnings on securities, rental income and other operating income.

Interest earnings from loans

are planted in cept's problems, as a result of arrangement.

The move is the latest in a Jardine Industries finisheseries of changes which have in year with a post-fax property in vestments—the 50-storey DBS building and the Plaza Singapora shopping complex.

Total assets of the group rose by 6.6 per cent. to \$\$3.45bn. as at end-1977 while total loans and advances including bills receivable went up by 23 per cent.

# court action

SINGAPORE, April 26, HAW PAR Brothers Inter-national has won an appeal court national has won an appeal court action allowing it to write off accumulated deficits of \$558.94m. through a write-down of its share premium account.

The courpany said the reduc-tion of the share premium ac-count is expected to be com-pleted in a few weeks. pleted in a few weeks.

The appeal court decision reversed a high court decision last November to dismiss the company's petition to be allowed to make the reduction.

In November, the company said the purpose of the write-down was to remove accumus

down was to remove accumulated deficits from the books, clearing the way for a possible resumption of dividend payments. Reuter

## Savings to be encouraged

By L Daniel
JERUSALEM, April 26.
THE ISRAELI authorities are
looking for new ways and means to encourage saving by the public and thus syphon off surplus purchasing power. One proposal being studied is the introduction of a scheme under which people or a scheme under the control of the contro which people could save not only for a flat or house but for plots in development areas The scheme would be operated

by the Lands Authority. A member of the Knesset Kinance Committee has put forward a suggestion for savings accounts not linked to the Israel pound. or the dollar, but to a basket of currencies. Meanwhile, the committee has approved a new type of six-year saving scheme, to be operated by the banks, under which £175,000 may be deposited during that period, linked either approach to the indeed either the indeed of the control o 80 per cent, to the index, or fully to the dollar. The banks are to be permitted to invest 17 per cent of the sums deposited at their discretion, while the remaining 83 per cent will have to be invested in Government

# Kuwait and Bahrai DC i issues break new ince ground for CDs

This profits was achieved attent the latest developments are the U.S. doffar Thicks Drive absorbing all known losses from Launching of the first floating rate a regular part of the first cent. to Y3.3bm, and sales 4.3 lending to the construction indicated at the company of the first floating rate a regular part of the first cent. to Y3.3bm, and sales 4.3 lending to the construction indicated at the company of the first floating rate a regular part of the first cent. The latest developments are the U.S. doffar Thicks Drive absorbing all known losses from Launching of the first floating rate a regular part of the first cent. The latest developments are the U.S. doffar Thicks Drive a basser of the first floating rate a regular part of the first cent. The latest developments are the U.S. doffar Thicks Drive a regular part of the first cent. The latest developments are the U.S. doffar Thicks Drive a regular part of the first cent. The latest developments are the U.S. doffar Thicks Drive a regular part of the first cent. The latest developments are the floating rate a regular part of the first cent. The latest developments are the floating of the first floating rate a regular part of the first cent. The latest developments are the floating of the first cent. The latest developments are the floating of the first cent. The latest developments are the floating of the first cent. The latest cent. The latest cent. The latest developments are the floating of the first cent. The latest cent. The latest developments are the floating of the first cent. The latest cent. The latest development are a regular part of the first cent. The latest ce

The institutions handling the mum rate of 62 per cen issue are Kuwait Foreign Trad-first year and 54 per c

ing Contracting and Investment the two remaining year Company (KFTCAC) and the Alahli Bank's KD issue. Financial Group of Kuwait.

annual earlings now expected to take expected to take to the superstores to take to make an annual distribution of the superstores at sales in the lyear may grow cent.

During the period, a 10 per Kuwait Real Estate Bank. The placed via Kuwait Interest in the superstores in the

UBAF argues the main reason Market sources say that for its issue of FRCDs in of the latter issue will a Bahrain is to help develop the be increased before it is

# Ampol resumes interin after doubled earnings

AMPOL EXPLORATION has re- coast of Western Australia to E . Swain-on

Singapore (DBS)—one of the Big Four Singapore backers are sized group operating profit by 17.3 per cent to \$3425m. (\$US18.1m.).

Operating profit went up from 22.7 per cent of total operating income in 1976 to 23.3 per cent for the year ended December, 1977.

Group profit after tax, however, was only 11.6 per cent tax charge and increased provision for possible loan losses and the diminution in the value of other assets.

Group chairman and president of the property of the per cent of the per cent tax charge and increased provision for possible loan losses and the diminution in the value of other assets.

Group chairman and president Mr. However tax there are tax there are tax of the per cent of the per cent tax charge and increased provision for possible loan losses and the diminution in the value of other assets.

Group chairman and president Mr. However tax there are t

# Jardine Matheson offer

Interest earnings from loans and securities increased significantly, notwithstanding lower interest rates in 1977 interest and dividends from securities, particularly, rose charply by 48 per cent to \$31.3m. while interest on loans rose by 2.6 per cent to \$510.9m.

Rental income increased significantly, notwithstanding lower in the securities, particularly, rose charply by 48 per cent to \$31.3m. while interest on loans rose by 2.6 per cent to \$510.9m.

Rental income increased have the form of arrangement.

advances including bills received tunes in 1977, the first warning able went up by 23 per cent to of which was a cut in the interim dividend from six cents to three. SS600.7m.

Total deposits grew by 25.1

per cent. to \$\$1.24bn. Loans and advances amounted to 56 per cent. of total deposits and all long term borrowing. DBS has decided to raise its proposed first and final dividend by one percentage point to 9 per cent.

Haw Par wins

dividend from six cents to three. A company statement at the kong's export markets. It is stood at around \$\$HK2-4\$ ago, and rose to \$\$HK3.yspt arket sector: consumption of the cap of which earnings and dividend by one percentage point to 9 per cent.

Haw Par wins

Court action

dividend from six cents to three. nomic conditions within 31 103.2

In the conditions within 31 103.2

Jardine Industries' share stood at around \$\$HK2-4\$ ago, and rose to \$\$HK3.yspt arket sector: consumption of the cap of which earnings and dividends were forecast to show struct its Singapore-based (00) monthly average to lie in the diversibility of the cancellation of the Conditions within 31 103.2

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In the cap of the trouble to the cancellation of the Conditions within 31 103.2

In the cap of the trouble to the cap of the trouble to the cancellation of the Conditions within 31 103.2

In the company statement at the kong's export markets. In the kong's export markets.

In the stantially less that trading results had kong's export markets.

Jardine Industries' share stood at around \$\$HK2-4\$ ago, and rose to \$\$HK3.yspt arket sector: consumption of the cap 
main subsidiary Concept 2000, stock,

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of earnings holesale prices rices and for by 1952 = 188)

is hoped that the company, show improved results key, but the extent of this required will largely depend on the nomic conditions within a

### Ishikawajima-Harima Heavy Industries Co. Ltd. U.S. \$50,000,000 Guaranteed Floating Rate Notes Due 1985

For the six months April 27th, 1978 to October 27th, 1978

in accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 82 per cent and that the interest payable on the relevant interest payment date, October 27th, 1978, against Coupon No. 1 will be U.S. \$41.94

By: Mergan Generally Trast Company of Mary York, London

Weekly net asset value

on April 24th 1978

Tokyo Pacific Holdings N.V.

U.S. \$50.46

Tokyo Pacific Holdings (Seaboard)

U.S. \$36.78 Listed on the Amsterdam Stock Exchange-

Information: Plarson, Heldring & Plarson M.V., Hereig

YONTOBEL EUROBOND INDICES 145.76=100%

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The following have been appointed members of the METROLOGY AND STANDARDS anging director, Imperial Metal REQUIREMENTS BOARD: Prof. Allen, R. E. Goodfellow has been G. Allen, chamman, Science chairman, and Mr. A. R. Research Council: Mr. W. P. Cole. Candoc. vice-chairman, of director of quality engineering. GEC-Marconi Electronics: Dr. GEC-Marconi Electronics: Dr. C. R. R. Feliden, director-general. G. B. R. Feilden, director-general, British Standards Institution; Dr. Mr. H. R. Moore will be taking I Levy, technical director, in the May as chairman of the woods Organisation; Mr. and of MOLINS. The present Phillips, managing distribution. Sir Stephen Brown, is Coventry Gauge; Mr. technical director, Littledirector thing, having served as chair: Stamper, technical for the past seven years. British Aerospace.

Sampel Group, chairman of technical director,

aveley industries, vice-chairmen Mr. Arthur-Hinchey has been Philip Hill Investment Trust appointed to the Board of Manual Arthur Hinchey has been with Philip Hill Investment Trust appointed to the Board of Warney Mann National SALES as finance and administration director. He remains ton director. He remains Mr. Arthur Hinchey has been

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IK. ECONOMIC INDICATORS

Schomic ACTIVITY—Indices of industrial production, manuscriming output, engineering orders, retail sales volume (1970 = 100); retail sales value (1971 = 100); retail sales value (1971 = 100); registered unemployment sacisding school leavers) and unfilled vacancies (000s). All resonally adjusted.

Indi. Mfg. Eng. Retail Retail Unemproduction of the production of the prod

109

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aflow; HP, new credit; all seasonally adjusted.
Inding rate (end period).

Rank

ATPUT—By market sector: consumer goods, investment goods, integrated goods (materials and fuels); engineering output, petal manufacture, textiles, leather and clothing (1970=100); lousing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House, goods goods goods output mnfg. etc. starts\*

103.3 103.3

104.3

102.7

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106.9

98.9 99,4

99.0

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volume volume balance balance balance trade USSbn

+483 +351

+155

+170

-218

-234 +180

-164

£m.

+365 +756

+336

+299

+109

384

Earn- Basic Whsale. FT\* ings\* matis.\* mnfg.\* RPI\* Foods\* comdity. Strlg

184.7

187.4

187.4

188.4

- 189.5 -- 190.6

191.8

17.5 +1,369 13.4 348

FLATION-Indices of earnings (Jan. 1976=100). basic

aterials and fuels, wholesale prices of manufactured products 1970=100); retail prices and food prices (1974=100); FT ammodity index (July 1952=100); trade weighted value of erling (Dec. 1971=100).

Earn- Basic Whysie.

TNANCIAL Money supply M1 and sterling M3, bank advances a sterling to the private sector (three months' growth at annual ate); domestic credit expansion (£m.); building societies' net

advances DCE

%

20.3 8.4 4.9 6.1

8.4

13.4 17.9

17.5

267.7

272.1 271.0

272.0

278.9

277.1

279.2

330.7 280.4 191.8

EXTERNAL TRADE—Indices of export and import volume 1975=100); visible balance; current balance; oil balance; terms if trade (1975=100); exchange reserves.

# BUSINESS AND INVESTMENT OPPORTUNITIES

# As a Happy Eater you can ENJOY THE BENEFITS OF ONE OF THE MOST PROMISING FRANCHISE OPPORTUNITIES IN THE U.K.

Happy Eater? Who are thev?

A successful group of family restaurants in the South, now embarking on a carefully planned expansion programme through the franchising system.

What's so special about Happy Eater restaurants? Happy Eater caters for the whole family from morning till night. Wide selection of food. Licensed. Special attention to youngsters. Cheerful surroundings. Good value.

Why is a Happy Eater franchise such a good opportunity? You can be your own boss, but have the security of a proven formula and professional help every step of the way to eliminate as much risk as possible. Families are eating out more often and you can become part of one of the fastestgrowing businesses in the U.K.

What will the Happy Eater organisation do for me? We provide full training, help with premises, complete equipment, group purchase benefits, assistance with administration and constant marketing support.

How do I qualify?

We are a fast food business with the emphasis on service and quality. The family atmosphere demands a real interest in both catering and people. You will have to work hard to ensure success but the rewards are substantial.

Our sights are set on High Street, Shopping Centres and Main Roads in the southern half of England. About 1,750 sq ft is necessary. We will help with finding and evaluating sites.

And the capital commitment?

£20,000 could be required to set up depending on the premises but much of this can normally be financed.

I like the idea. What do ! do? We expect our franchises to be lifetime partnerships, if

this is what you are seeking contact: John Gater, Happy Eater Limited. 30 Upper High Street,

Epsom, Surrey. Or telephone: Sue Davies (073 73) 60818.



# Applications are invited.

from a well-established specialised company MANUFACTURING STEEL STRUCTURES interested in running and maintaining an existing brand-new plant in Jeddah, Saudi Arabia. A joint venture is envisaged that will manufacture steel structures and loading compartments for dump trucks.

Interested parties should submit proposals to P.O. BOX 2190, RIYADH, SAUDI ARABIA giving full details of themselves

# PRODUCING OIL LEASES

We are offering for sale 100% interest in producing oil leases in Oklahoma and Kansas (U.S.A.), currently producing approximately 50 barrels per day at an average price per barrel of \$15. Recoverable reserves are in excess of 250,000 Engineering and production histories available on request.

AMERICAN ENERGY CORPORATION 660 Newport Centre Drive, Suite 250 Newport Beach, California 92660

### IS YOUR PRODUCT A HOUSEHOLD NAME?

Reputable manufacturers of nationally-known products are invited to investigate the advantages of a profitable sponsor ship (or joint venture) of a fantastic, new, mass appeal,

leisure product. Full details from Box G.1835, Financial Times, 10. Cannon Street, EC4P 4BY.

PUBLICITY SERVICES PUBLICITY SERVICES

If you are involved in any of the following industries: construction plant,
mechanical handling, agriculture, home
improvement, hearing and ventilating,
packaging, plastics, and if you require
above and/or below the line support
by specialised services which can make
a genuine contribution to your marketing agricultus, please write or phone:

g activities, pieces write or phonomers. The Managing Director,
CREST PUBLICITY SERVICES,
6, Burke's Parade, Beaconsfield,
Bucks, Tel: Beaconsfield 5051.
(Midland Office, tel:
Nuneacon 328397).

PRESTIGE CARS WANTED TO ALL COMPANY DIRECTORS TRANSPORT MANAGERS AND PRIVATE CAR OWNERS

PRIVATE CAR OWNERS

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STOCKS MOVED before in heavy Pepsico, down \$\frac{1}{2}\$ at \$29.

Pengect-Chroen eased Frs.7 to Jardine Industries rose 55 cents of quarterly results later this mid-session dealings, after trading General Motors, also active 378, in spite of its announcement to \$HK3.55 after Jardine Matheson week, weaker in the first hour on rose \$\frac{1}{2}\$ to \$66\frac{1}{2}\$, despite vesterday's of a higher dividend. Carrefour —up 30 cents to \$HK13.60— BRUSSELS—Mostly lower on investor expectations of another report of a small decline in mid-supermarche also fell, despite announced a cash offer of \$HK4 profit-taking in lively trading. In lively trading announced a cash offer of \$HK4 profit-taking in lively trading.

By 1 p.m., the Dow Jones car sales yesterday and came in with a first-quarter loss, compared

Closing prices and market

Sears was leading the mid-session list of volume leaders, rising \$4 to \$25¢. Next was by

TUESDAY'S ACTIVE STOCKS Engimen Kodak

NEW JOSK -DOM 10 MER

* ars	Koepucs		104
Aetna	Luc &	Cas.	
Digital	Едшриі	ent	394
IB.M			342.
4 H	Robbins		339.
Carrier			339
C ticati	D		\$34.
Pensico			320
Genera	l Biergri	r	315

of trade.

When the figures were a sharp increase in its sales.

TOKYO — Higher in active Overseas buying was concentrated advanced \$1 to \$50\$.

TOKYO — Higher in active Overseas buying was concentrated mainly on the leaders, ACEC, Socfin, UCB, CBR and to be \$2.78bn. for March—much smaller than February's record startings. Chryster was steady at the Tokyo SE index edged to \$1 to \$10\$.

Tokyo SE index edged to \$1 to \$10\$.

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The Tokyo SE index edged to \$1 to \$10\$.

The Tokyo SE index edged to \$1 to \$10\$.

with a year-ago profit. Zeroz rose \$1 to \$49? on higher carnings, while Mobil Corporation,

PARIS—Most shares eased after cluding Toyota Y10 ahead at vious day's decline on selective a nervous opening with this week's retail price index, which is exptected to be between eight and nine per cent, and th public sector price rise announcement depressing values.

Trading Toyota Y10 ahead at vious day's decline on selective and form at demand, but closed irregular vious day's decline on selective and form at demand, but closed irregular trading.

JOHANNESBURG — Firmer apartial recovery from the pre-trading, following the South African acceptance of proposals to verall.

In Insurances, Winterthur Rearry and Participation Comits and Par

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Polarobi ... Potomae kies.... PPG industries...

Procor Gamble,
Pub terve Blect.
Pub terve Blect.
Pullman
Purea.
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RC.A
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Apr. High

Indices

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Int. Paine 1619

271<sub>2</sub> 284 171<sub>2</sub>

284 84 84 824 141<sub>8</sub> 135<sub>8</sub> 241<sub>4</sub> 581<sub>4</sub> 501<sub>4</sub> 371<sub>8</sub>

Apr. | Apr. 20 } 19

findustrule 106.55 105.53 105.82 184.10 105.58 192.97 109.56

(25)4) sComposite 95.64 95.77 94.54 94.64 96.66 86.48 98.84

[mdustria] \$35.59 826.06 812.69 814.54 808.94 608.27 835.59 742.12

Treding vol. 030, 55,890 34,518 31,540 45,250 55.869 53.959

" Harts of index changed from August 24.

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(pri. div. vield 2

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Central Activities of the control of the

285<sub>4</sub> 175<sub>8</sub> 187<sub>8</sub> 381<sub>2</sub> 154<sub>3</sub> 27<sub>2</sub> 21<sub>2</sub> 393<sub>4</sub>

161<sub>8</sub> 11 271<sub>2</sub> 121<sub>2</sub> 177<sub>8</sub> 543<sub>4</sub> 541<sub>4</sub> 401<sub>2</sub> 155<sub>8</sub>

Volume totalled 320m. shares— poa 5 to \$HK4.50.

GERMANY — Some a considerable increase on Tues-

is expleced to be between eight and nine per cent, and the public sector price rise announcement depressing values.

Trading remained lively, however, with Engineerings holding active trading. The Hang Seng steady while Hotels and Chemicals finished irregular.

Reffineries de St. Lauis went limit-up for the third consecutive day.

In Insurances, Winterthur CANADA—Slightly higher in doctarde early trading. The Bearer and Participation Certiculate fell, while its Registered and Participation Certiculate fell, while its Registered and prospect and

Apr. Apr. Apr. Apr. High Low

Australia () 416.77 469.87 479.45 441.19

Germany 27: 167.6 (100.8 812.7 180.8 812.7 180.8 (10/3), 25/4)

Holland 99: 79.2 79.6 82.1 16.0 (10.2), 44.4 (10.8 Kong 4:9.9) 480.08 480.91 383.4 (15.1)

1341 60.66 80.66 83.66 50.46 18/3) (10/1) 10/1 564.04

48.57

TORONTO Composite 1888.4 1989.9 1086.5 1886.9 1091.4 (17/4)

65.67 56.86 62.65 52.73 65.81

MONTREAL

164.64 5.52 Holland 99 79.2 79.6

\$121. It reported sharply higher forward 0.13 to 411.45, while the \$HK7.05, Hong Kong Land 10 to increased dividend for 1977, rose L8135, the pound improved durant sales yesterday and came in Nikkei-Dow Jones average put \$HK7.90. Wheelook Marden 71 to 2 per cent.

with a first-quarter loss, compared on 18.86 to 5.540.56. SHK2.425 and Hutchison Wham-

sy's 230m. level.

Steels, Textiles, Chemicals and foreign selling orders so that, at were lower in Internationals, but become gained white Electricals the close; price changes were Phillips gained Fis.1. to 25.6 and

High

ludices and base dates (all base values for except NYSE All Common — 50 Standards and Poors— in and Toronto 300-1,000, the last named based on 1975) (Bachding bonds, 1-400 Industrials 5-400 In

998.2 (30/1)

to \$A4.90. Woodside Petroleum moved up

wearen in the foreign exchange moderately active trading to close market yesterday, reflecting the at \$168-1687. NEW YORK, April 26.

pound's underlying weakness. The three-month discount against the dollar widened to 1.10c from 0.93c while the discount for 12-month delivery weakened to 3.50c against 2.95c. Initial pressure on sterling prompted Bank of England intervention in the spot rate in fairly Bekaert, which announced an active trading Opening at \$1.8125ing the morning to \$1.8185-1.8195, AMSTERDAM-Mixed with a but with the dollar Improving

during the afternoon, sterling fell loss of five points on the day. Using Bank of England figures, the pound's trade weighted index remained unchanged at 612, haying stood at 61.1 in the morning before improving to 61.2 at noon

reports were not available for this edition.

Aron. raising its dividend 5 rose is a share, rose and 5 20 to \$35.88 while the \$1 to \$55 is \$55.97.

Yolume at 1 p.m. was down on vesterday's massive 4 Lulin. Shares but at 30.72m. shares was leading the nud-searce was leading the searce was leading the nud-searce was leading the searce was leading the nud-searce was leading the searce white Electricals the close; price changes were mixed.

Bow led Motors higher, moving latter ahead of its 1977 annual was down and maked.

Bow led Motors higher, moving latter ahead of its 1977 annual advanced DM150 to DM73.50.

High close; price changes were led words mixed.

Bow led Motors higher, moving an earning value of the close; price changes were led words mixed.

Bow led Motors higher, moving along the close; price changes were led words mixed.

Bow led Motors higher, moving along the close; price changes were led words mixed.

Bow led Motors higher, moving along the close; price changes were mixed.

Bow led Motors higher, moving along the clos The U.S. dollar stayed fairly CURRENCY RATES quiet shead of the U.S. trade figures for March and after the Special Spe amouncement, market reaction pushed up the rate against other currencies. In terms of the West currencies. In terms of the West German mark, it improved to to DM2.0830 from DM2.07824 and Sw.Frs.1.9865 from Sw.Frs.1.9570 to the Swiss franc. On the other hand, the Japanese yen improved to Y226.074 against Y227.50. The dollar's trade weighted average depreciation on a Morgan Guaranty basis, using noon rates in New York, widened to 4.85 per cent and its J.

lower bias, mainly due to lack of interests and some profit-taking.

AUSTRALIA - Prices strongly in a buoyant market helped by the slower Australian consumer price increase in March.
BHP gained 22 cents to close at \$A6.44, while in higher banks NSW rose 14 cents to \$A5.44 and the ANZ 5 cents to \$A2.75 Minings received good support MIM gaining 5 cents to \$A2.02 Hamersley 5 to \$A2.05 and Peko

gas readings from Miller I ex-

DM50 denom unless otherwise stated.

A Kr. 100 denom unless otherwise stated.

A Frence of stated a Frence of Section State of Section State.

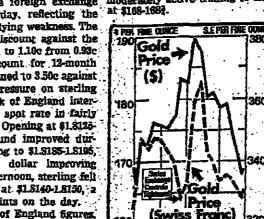
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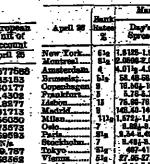




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**EXCHANGE CROSS-RATES** 

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ndon 3.771-784 nst'dam, 108.87-92 rich94.276-438	2.2181-2209	8.38-39 48.035-085 48.671-648	6.8665 ti 16	4,0305-55 3,5640-86	4.03 <u>1</u> .04 <u>1</u> 88.884-414	3.564-574 113.52-37	
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Sterling in Milen 1,578:00-1,579:08 †Rates for April 25 only

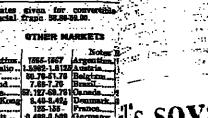
### EURO-CURRENCY INTEREST RATES\*

April 26	Sterling	Canadian Dollar	U.S. Dollar	Dutch Guilders	Swiss franc	W. German
Short term 7 days notice fontb bree months ix months one year	10-11 97g-104g 91g-10 97g-104g	7-8 768-8 87 <del>6-87</del> 836-88	64-7 678-718 63-7 714-719 74-8 778-818	4414 4414 4414 414 412 412 434 458 4 18	5-314 19-38 59-34 114-138 114-138 189-112	376-378 376-378 388-319 388-319 319-388 319-388
Euro-Fren	in deposit	races: (wo-c	iay 81-81 pe	er cent.; se	renday 81-8	per Cent.

\*Rates are nominal calling rates.

Autor M. Autorita. Income 91
Autor M. Arriva 1. Autor 1.

11.39



FORWARD RATES One month | Three New York 10.65-0.45 c. um 1.25.

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KYO ¶	: '		AUSTRALIA	
April 26	Prices     Yen	+ or Div Yld.	Apr.	25

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### SHARE INFORMATION **OVERSEAS NEW YORK**

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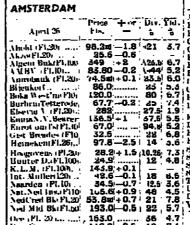
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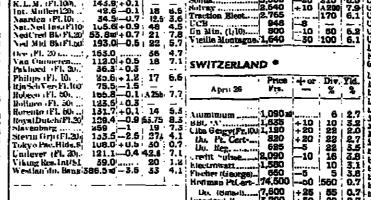
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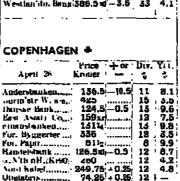
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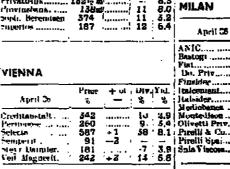
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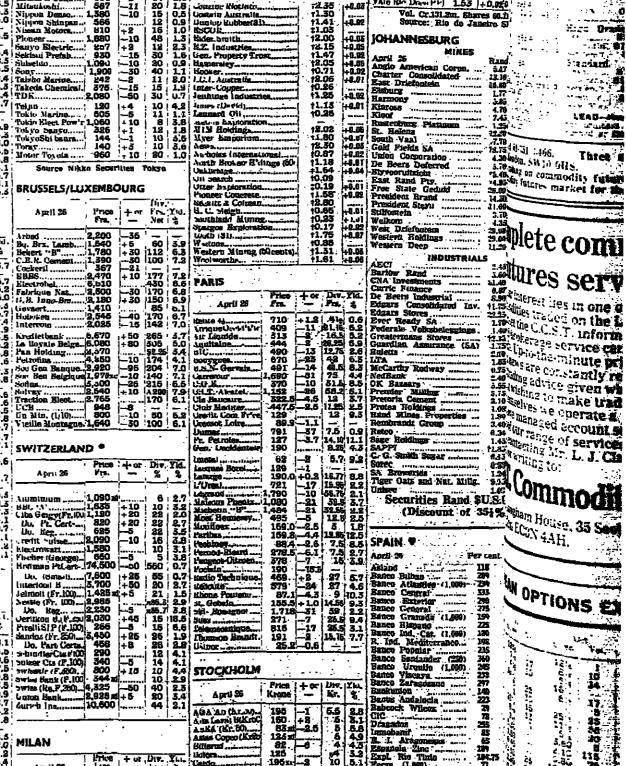


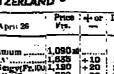
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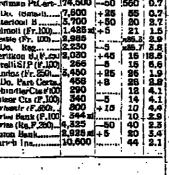
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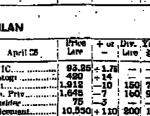
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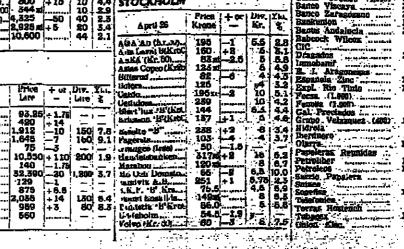


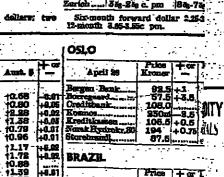












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# Muldoon attacks **CAP** deal

ROBERT MULDOON, the kw Zealand Prime-Minister. the stacked the European nan Market's system of form prices as agricul-protectionism of a most protectionism of a most protectionism of a most

gr. Muldoon, who is attendig the annual Board meeting the Assar Development of the control of the Assar Development of the control of t

17 donor nations which ded not to contribute to a ha repienishment of the loans to some of Asia's

Mr. Maideon also criticised restrictions on farm firs birt singled out the common Agricultural ec (CAP) as the most iging trade barrier for his

try said EEC regulations

imports of New and farm produce were andermining the export - oriented puring talks with Mr. Bruno felsky, Austrian Chancellor,

riler this week, Mr. Muldoon egested that Austria should esse lamb imports. Frien regulations restrict of sheep-meat from

PATES neo do Brasil export agency. able surplus.

**EEC FARM TALKS** 

# 'Milk Board alarm over-done'

BY CHRISTOPHER PARKES AND MARGARET VAN HATTEM

MR. JOHN SILKIN, Minister of the Dairy Trades Federation rep- were established, but on a very Agriculture, was yesterday ac resenting milk processors and much smaller scale. cused of "ringing the alarm bells distributors, backed Mr. Silkin in The experience of those deliveries. . .

Unigate, one of the leading dairles in the U.K. complained that the Minister's pronounce. They were also important for drift inevitably towards the survival of the small and supermarket.

They were also important for drift inevitably towards the survival of the small and supermarket.

This, in turn, spells lower milk enough to cover total needs for the rest of the season, estimated at about 550,000 tonnes.

The Board said that the portant precedent for other materials where "But let there be no mistake,

we want to keep the milk Boards," it added. Mr. Ben Davies, president of veries existed before the Boards deliveries.

too loud and too long " over the his campaign to retain the member States forced by EEC alleged Common Market threat Boards. "The continuation of rules to dismantle their milk alleged Common Market threat Boards. The continuation of rules to dismantle their milk be released back into normal deliveries. o the future of doorstep milk the Boards in their present form marketing organisations proves circulation to meet demand. The sessential for the future of the that, without them, doorstep potato Marketing Board said deliveries fall and milk sales yesterday.

Unigate, one of the leading liquid market, he commented deliveries fall and milk sales yesterday.

They were also important for drift inevitably towards the lattile Minister's pronounce. They were also important for drift inevitably towards the survival of the small and supermarket.

This in turn spells lower milk and the dominance of the future of the futu

Linembourg this week. Mr. able — semi-urban and rural Silkin has devoted his energies areas, for example—small distribed defending the system against buters could be forced out if certain member States who, he there were no Boards. Continued to the system against buters could be forced out if last week took over responsibility for metering the return prices move wildly, to apparent reason. claims, are out to kill them. sumers would be forced to pay of Government stocks to the True, he said, doorstep deli- higher prices or do without market, had given the job back

# Wine dispute drags on

BY MARGARET VAN HATTEM

THE EEC farm price review quality Italian wine.

But progress still appeared to ket price. be blocked on the question of But, they say, they are present using Marcora. The wine marketing, on which pared to lower their sights as Italian Agriculture Minister, has France and Italy seemed to be far as 80 per cent. If the not rejected the suggestion output forward only slowly, if Italians, who oppose the very right and seems to accept that

at all.

The central issue is the Compared to set aside more low mission's proposal for a minimum wine price which the industrial alcohol.

French would like to use to block imports of cheap, low-tillation commands a very low

Brazil's soya mills in trouble

LUXEMBOURG, April 26. price, less than half the nominal

continued behind closed doors the French would like this guide price. The French suggest than half the nominal will be granted.

The French would like this guide price. The French suggest floor price to be set at 93 per that this "intervention price" show farmers hold around flect not only "spot" prices but in the hope of resolving their arbitrary figure indicating what Italian producers, even though outstanding differences.

But progress still appeared to ket price.

some form of floor price is inevit-

abie. But he comes to the negotate But wine bought up for dis- demands and is determined to sharply get as many of them through as he can.

the French proposal, it is by no means certain that other member states will do the same. Germany, in particular, is expected SAU PAULO. April 26. It of the second of more community funds to buying excess alcohol. of which there is already a surplus which EEC communities of solutions and as 650,000 tonnes of beans have our commodities staff writes:

to between farmers, crushers already been registered for British soya traders were divided expansion would swell further. I officials from CACEX, the export and this is all the avail on the effects of the further. But the Italians say the Com But the Italians say the Comreduction in the Brazillan crop munity now spends a disproporthe decision was taken in view Exports of 2.7m. tonnes of soya estimate. One dealer commented tionate amount on buying surties new crop estimate of only meal have been registered so far that in global terms, in the pluses of northern agricultural

the reduction has been caused. The ban on soya oil exports, it had had a clear effect on per cent on which occurred earlier in the market sentiment.

2.5 per cent on wine. The Brazil, which is also year after the sale of 220,000 A leading soyabean meal Negotiations on other issues setting the malze, cotton and tonnes, will not be lifted, as the importer said that only 10 per remain on the sideline. In fact, original fit is also making Government is anxious to ensure cent. of the market believed the the German and Dutch Ministers consible for the farmers to the supply of cooking oil on the Brazilian crop was as low as left Luxembourg to-day and are heat the crop that is culti-domestic market.

8.5m. tonnes. A majority still not expected back until toin the winter, after the Exporters in Rio Grande Do considered the final outcome of morrow.

heans have been harvested. Sul had reported earlier in the the harvest would be between The Commission is expected in Bendito Moreira, CACEX week that the Soviet Union was 9m, and 10m, tonnes.

# Caution in potato marketing

ONLY ABOUT 100,000 tonnes of potatoes bought off th emarket

market, had given the job back to Board officials.

a newsletter explaining that not the present indicated all requests for Government-

buying contracts to be scrapped will be granted.

buying programme.

### **Export fears** hit barley

By Our Commodities Staff BARLEY PRICES fell back fears that the recent rise in values is making U.K. barley uncompetitive in export markets.

The main use of tungsten is in carbide materials for metal cutting, rock drilling and wear it depress that the recent rise in carbide materials for metal cutting. it dropped by E3 a tonne at one resistant applications. a tonne, £1.40 down on the and plate for lamps, electronic previous close.

The decline was traggered by well as steel alloys and a reports of re-selling by shippers, who it is thought may have Significantly, tungsten is a straobtained cheaper supplies else-where for export to "third" used in manufacturing armacountries outside the EEC.

However, it was pointed out that trading turnover was very

### Danish pigs up By Our Own Correspondent

COPENHAGEN, April 28. THE DANISH plg herd inmorrow.

creased by 6 per cent, to 8.5 in. commonly used for most other economic and industrial trends.

The Commission is expected in the 12 months to March 31, "minor metals and the variety During the latest recession, for enable an accurate picture to be said the Bureau of Statistics.

of quality grades has also made example, tungsten prices moved given

**METAL MARKETS** 

# Moves to stabilise tungsten prices

metals and raw materials where prices move wildly, often for no

Following an initiative from the Primary Tungsten Associa-They would continue to exercise strict control over the tonnages released, an official said Potato growers are being sent dicator which will incorporate the present index calculated by

Drawing on data supplied by both producers and consumers

Tungsten, which is obtained both from wolframite and scheelite, is an important and expensive metal. Present world output of some 40,000 tonnes of W content—equivalent to 80,000 tonnes of tungsten concentrates —is estimated to be worth some Y PRICES fell back \$800m. at the current price of yesterday, reflecting around \$10,000 per tonne of con-

stage before recovering to £82.50 It is also used in wire, rod parts and electrical parts, as

ments.

the new crop estimate of only meal have been registered so far that in global terms, in the pluses of northern agricultural ing pressure and that also some the new crop estimate of only meal have been registered so far that in global terms, in the pluses of northern agricultural ing pressure and that also some this year and he estimates that light of the buge U.S. supply of products—32 per cent. of the kind of reaction after the recent insignificant. But for all that milk, 13 per cent on beef, 11.6 available later in the year. In the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been able to control the market of the divided out all over the world been Because of the diversified pro-

The Commission is expected in the 12 months to March 31, Imform metals and the variety During the latest recession, for to weigh in with a final set of a roop estimate is definitive, ment of soyaheans—of at least crop will yield when they still the way for the long-awaited all but 10 per cent. of the 500,000 tonnes—from one of the bave not worked out the final settlement, but these will not the stable and the variety During the latest recession, for enable an accurate picture to be said the Bureau of Statistics. Of quality grades has also made example, tungsten prices moved example, tungsten prices moved given.

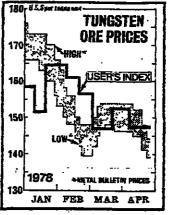
The Commission is expected in the 12 months to March 31, Imform metals and the variety During the latest recession, for enable an accurate picture to be said the Bureau of Statistics. Of quality grades has also made example, tungsten prices moved example, tungsten prices moved given.

The number of sows in pig the latest recession, for quality grades has also made example, tungsten prices moved example, tungsten prices moved example, tungsten prices moved example, tungsten prices moved to weigh in with a final set of the Bureau of Statistics. Of quality grades has also made example, tungsten prices moved example, tungsten prices moved to weigh in with a final set of the Bureau of Statistics. The number of sows in the establishment in the establishment in the establishment in the establishment in the example, tungsten prices moved example, tungsten prices moved example, tungsten prices moved example. The number of sows in the establishment of the Bureau of Statistics. The number of sows in the establishment of the said the European of the Bureau of Statistics. The number of sows in the establishment of the said the European of the Bureau of Statistics. The number of sows in the establishment of the said the European of the Bureau of Statistics. The number of sows in the European of the Bureau of Statistics. The number of sows in the European of the Bureau of Statistics. The number of sows in the European

criticism over the years. mite and includes only "spot" and consumers trying to plan transactions by merchants, can their investment decisions be manipulated on occasions and ahead.

in the past two decades there international fungsten price indicator which will incorporate
the present index calculated by
tungsten users.

In the past two decades there
has been a dramatic change in lise the price of tungsten have
world trading patterns as a failed.
This, it is claimed, is largely
tween China and the Soviet because the U.S.—the biggest
consumer and a leading producer



But when this direct supply indicator pricing system, and source was cut off, the Soviet most of the other eight members Union turned into a major impor- are expected to participate be-The biggest world producer is ter of tungsten and its constant fore the launching date in July. China, which is estimated to buying forays in the Western On the consumer side, all 22 have nearly 50 per cent of the world meant that the merchant subscribers to the present

As a result, tungsten prices

what unusual pricing system has nant role of merchants influenc-been the subject of considerable ing the price quotation has been a prime factor in the traditional It is felt that the price quota volatility of the market, which tion, which is based on wolfra is disliked both by producers

is not an accurate reflection of However efforts over the past the total market situation.

However efforts over the past to seek some kind of In the past two decades there international agreement to stabi-

consumer and a leading producer Before the split, the Soviet —is strongly opposed to any Union obtained the bulk of its form of price cartel that might tungsten supplies direct from breach its anti-trust laws or restrict free trade.

Faced with the latest break-down in the UNCTAD negotiation seeking an international tungsten agreement, Sr. Carlos itturalde, of Bolivia, president of the Primary Tungsten Associa tion, decided to take the imitiative

in seeking a more stable pricing system.

Backed strongly by the Charter Consolidated group, which has an interest in tungsten producing mines in Portugal (Beralt) and France (Societe Miniere France (Societe Miniere d'Anglade), the group approached

the consumers group that was already issuing the tungsten users' index, as an alternative to the Metal Bulletin quotation. So far seven of the leading China and exported any surplus Association have agreed to join that built up.

members of Primary Tungsten Association have agreed to join the new International Tungsten

The collator will be able to duction, and China's leading role, have often moved in an opposite substantiate returns by certified it has been impossible to fix a direction to other metals, in producer price for tungsten defiance of Western world it is felt that the check provided by information and formally used for tungsten defiance.

all but 10 per cent of the 500,000 tonnes—from one of the dave not worked out the mini settlement, out these with not vessely and there: in the absence of an inter- it has taken back to around a support is given by the majority begins begins begins begins at the production from last year?" he come before to-morrow morning was an increase of 15,000 since national market forum, prices as a result of China reportedly of producers and consumers. But, conting to Mr. Moreira, the new grop estimate, it is unlikely asked.

At the earliest.

At the earliest.

And there: in the absence of an inter- it has taken back to around a support is given by the majority was an increase of 15,000 since national market forum, prices as a result of China reportedly of producers and consumers. But, conting to Mr. Moreira, the new grop estimate, it is unlikely asked.

At the earliest.

At the earliest.

# OMMODITY MARKET REPORTS AND PRICES

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i i i	iter tone: 10 market stendy	ung a was rond	a day's bi again infli on Comes Turdover	gh o 1911ce 2011 15.97
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berr	590.5	+ 14 + 14.5	693-4 710-1	£. →8.75 →8.76
Bules	680 1 697-5	+ 14. + 16.2	683-4 700-1	+8.75 +8.75

11.42

mont	190.5	+14		683.4	+8.75		6170.5	+92.5	6205.10	+75
mont	680.1	+14.6	683.4	+8.75		6170.5	+92.5	6205.10	+75	
mont	697.5	+18.3	700.1	+8.15		6180.95	+77.5			
mont	697.5	+18.3	700.1	+8.15		6180.95	+77.5			
mont	697.5	+18.3	700.1	+8.15		6180.95	+77.5			
mont	697.5	+18.3	700.1	+8.15		6180.95	+77.5			
mont	697.5	+8.16		6170.5	+82.5	6205.10	+75			
mont	6170.5	+82.5	6205.10	+75						
mont	6170.5	+82.5	6205.10	+75						
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mont	6170.5	+82.5	6205.10	+75						
mont	6170.5	+82.5	6205.10	+75						
mont	6170.5	+82.5	6205.10	+75						
mont	6170.5	+82.5	6205.10							

close at £6.130 on the late kerb. Turaover 1,780 tonnes.

Morning: Standard. cash £6.175, 70, 80,
75. three months £6.160, 59, 45, 30. Kerb:
Standard. cash £6.170, 73. three months
£6.145, 59, 43. Afternoon: Standard. cash
£6.130, three months £5.30. 45, 36, 60. 65,
60, 73, 80. Kerb: Standard, three months
£6.170, 75, 76, £2, 80.

s. 8. 8. 7.5 Cathodes, three LEAD—Howed ahead, mainly reflecting the 1792, 8. 7.5. Afternoon: Wife-the firmness of copper. Forward metal three months 2788, 9.5. 2718, 11, 10.5. opened at 2312-314 and touched a high of

Three month Zinc 306.5-310.1 Index Limited 01-351 3466.

Lamont Read, London, SW10 0HS.

# 1. Tax-free trading on commodity futures 2. The commodity futures market for the smaller investor A complete commodity

futures service

· Whether your interest lies in one or in a dozen of the commodities traded on the London futures market the C.C.S.T. information, advisory and brokerage service can be tailored to your needs. Up-to-the-minute prices and background news are constantly relayed to our clients and trading advice given when required. For those not wishing to make trading decisions themselves we operate a comprehensive managed account service. Full details of our range of services can be

# **C.C.S.T. Commodities Ltd**

Walsingham House, 35 Seething Lane,

### EUROPEAN OPTIONS EXCHANGE

1		Jö	ly'		et.	. Ja . Close	D. Vol.	Louity
Operon	Price	Close	Vol.	Close	Vol.	Close	106	
Lotak  Lo	\$40 \$45 \$50 \$50 \$20 \$280 \$280 \$280 \$25,00 \$27,50 \$150 \$110 \$110 \$110 \$130 \$130 \$130 \$130 \$13	13% 734 458 1612 6 1 2213 914 3.30 0.40 10.10 0.30 12.10 0.40	17 10 25 30 15 13 7 — 23 63 56 1	1234 814 544 1612 638 12514 1173 544 5.60 10.60 1.10 10 2.40 0.70	10 34 17 5 20 8 115 6 71 52 10 38	13 94 614 1634 678 2814 1412 712 2.40 1.50 1.50 2.50 2.50 3.50 3.50	7 32 21 6 2 16 35	\$5218 \$56 \$26154 \$25.50 F129.44
10 10 10	700µ 750p 600p 200p 250p 250p 275p 300p 325p	M	ritiiii.	Δ <b>υ</b>		Nove	mber	782p 240p

SAO PAULO. April 26.

physical interest in the afternoon 534, 14.3. Acro. Three months Arabicas 19450 (195,00): unwashed forward metal opened firmer at 55,140 S.5. three months 5314, 14.3. 15, 15.3. Arabicas 170,00 (same): other middle and progressed throughout the day to 16.5. Kerb: Three months 5314, 15, 15.5. (143,00). Daily average 158,25 (158,11). close at 55,180 on the late kerb. Turn-over 1,380 (same).

	Usab	306.257	4.75	308-9	+6.25
•	5 mouths.	3145	+5.5.5	15.5-6.5	+5.75
ï	Sett m'nı	<b>3</b> 66.75	-4.75	. —	l
	b.6. year .	_	i	65	1
	ZINC-G				
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	ol £309.5 t				
	to close at		the late	kerb.	Turn-
	over 3.0.5				
	Mornings				
	£304, 5. 6.	5.5, 6. S.	.ئ. <del>د</del>	Kerb:	Three
	months 🖾	5.3. Alie	rnoun:	Three n	ionths
	£307, 8, 7,	5. 8. 7.75	. S. D.	Kerb:	Three
	months. £3	17. R.		-	
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	I	4.M.	_רויי <del>ד</del> ו	p.m.	-pror

298.5 -5.75 301.2 +7 306.5 +6.7309.5.10 +7.25 298.5 -5.5 -7 ---

\* Cents per pound. \* On previou nofficial close: : \$14 per pictal. SILVER Silver was fixed 3.05p an ounce higher for spot delivery in the London buildon market resterday at 273.5p. U.S. cent equivalents of the fixing levels were: spot 487.0c. up 3.4c; three-month 584c, up 3.0c; six-month 515.5c, up 4.5c; and 12-month 535.1c. up 4.1c. The metal opened at 2733-2743p (4941-496c) and improved to 2733-2743p (4961-498c) at the close.

COCOA Trading was quiet throughout the day with the market remaining in a narrow range, reports Gill and Duffus.

tember refer			
COCOA	Yesterday's Close	+ •	Business Dene
No.bl. intr't May July Sept. Dec	2085.0-39.0 2015.0-15.0 1888.0-40.0 1885.0-67.0	+15.0 +13.0 -8.0	2109.6-2078 2920.8-78-6 1948.0-1919 1872.0-1851
May	1770.0-86.0	-2.5 -11.0	1822.0-1810 1790.8-1788 1766.0-1766 0 tonnes. ation (U.S

LONDON FUTURES (GAFTA)—Gram markers have had a quiet and volatile time with May barely registering losses of 240 points at one stage in extremely thin conditions although some short-covering appeared during the afternoon rallying the market 100 points from the lows. Old crop wheat saw a minimal trade and losses of 65 points were turned unto gains of 15 points broken the crops found outstanding buying at 25 points lower and on a lack of sellers closed between 25-45 points higher, reports Acil.

WHE	NT.		8.	ARLE
<b>H</b> 'nth		+ 01	Yesterday" Inse	+ 0
Mai Sept Kor, Jan. Mar,	95.50 85.5J 88.00 90.60 92.90	- 0.15 + J.42 + 0.58 + J.50 + J.50	80.25 o2.75 85.25	1.4 0.1 0.6 + 0.5
Scpt. 90.60-8	85.60-84.80, 9.75. Marci Barley: Ma	Nov.	-81.50, Sept.	Jai

90.89-80.73, March 82.20-22.20. Sales: 85
lois. Earley: May St.1581.30, Sept. 80.25
Narch 87.65-87.10. Sales: 151 lots.
IMPORTED—Wheat: CWRS No 1 134
ce higher per cent. April-May 583.33 TiBoury. U.S.
an bullion Dark Northern Spring No. 2 14 per cent.
May 283.0, June and July 285.00 transhipcere: spot ment East Coast. Rest unquoted.
Np 5.0c. Make: U.S./French April/181-half May
12-month pened at transhipment East Coast.
Proved to Rarley, Serghum, Oats: All unquoted.
RCCA—Localion ex-farm spot prices:
No The U.K. monetary coefficient for the Veck beganning May 1 is expected to remain unchanged.
EEC DAILY IMPORT LEVIES and premiums. effective for April 27, in order current levy plus May. June and July premiums, with previous in brackets. All in units of zecondin por tonne.
CEEC DAILY IMPORT LEVIES and premiums, with previous in brackets. All in units of zecondin por tonne.
CEEC DAILY IMPORT LEVIES and in units of zecondin por tonne. Common of 200.0340. 311.0340.3.57: July 345.0-340. 357.0371. 357.5-357.4 15: Unit 257.5, 9.5.
Reries: (7.0.5, rest nil). Rarley-75.27, rest nil. 281.5-345.3-345.3.57: July 345.0-340.3.57: July 345.0-340. 369.0-340. 311.0-340.3.57: July 345.0-340.3.57: July 345.0-340. 369.0-340.

Rye-12 RU EAS!! market. day. ch	BBER ER opening Good in osing stead that the M (210) cents	on the Lond lerest thro ler. Lewis alaysia go	ion physical ughout the and Peat down price
No.1 Q.S.S.	Yest'rday's close	Previous close	Buamess done
lune ly-sept Oct-Dec lan-Mr. lpc-Jue	52.55-54.00 55.00-64.26 54.50-54.55 56.50-55.56 56.55-56.80 57.66-57.70 68.65-59.90	53.25-54.20 64.25-64.39 56.30-56.35 58.45-56.50 57.45-57.50	54.50-54.10 56.60-56.15 58.60-56.38 57.83-87.65 58.55

	Yesterday + us Cluss -	Done Bitaines
	£pertoune: 180_80-31.0 + 3.6	M 151 AG-96 5
ugust	129.80-30.0 + 4.3 126.50-26.8 + 3.3	20 180.30-26.5
ecember	121,79-22.2 + 2.2	20 122.80
	.122.50-24.0 + 2.4 122.50-25.6 + 2.0	10
ine	125.00-27.8 ÷ 2.2	25  —

FONDON-	-Dail-		
Australiau Gressy Wool	Yesterd'ya Clore	+ on	Busines Done
	227.0-28.0		
J 1215	232.8-16.0	!!	_
Octuber December	285.0-69.0		_
March	245.0-48.0	+ L.U	_
May	245.0-48.0	+6.0	_
July	245.8-48.6	-2.0	
October	247.0-50.0	- 5.0	-

Hessess: English 36.0 to 60.0: Scottish Agriculture Minister, told Parlia-36.0 to 50.0. Perk: English, under 109 the 38.0 to This is 14m. tonnes more than S.0 to C.9.

MEAT COMMISSION—Average fatstock prices at representative markets on April 26: GB cattle 68.45p per kg.l.w. (+0.21). U.K. sheep 147.6p per kg.l.w. (+0.21). England and Wates—Cattle numbers down 8.8 per cent. 50m. tonnes an increase of average price 68.650 (+0.83): Sheep down a strenge price 68.650 (+0.83): Sheep down 3.1 per cent., 149.0p (+10.4): Pigs up 4.5 per cent., 149.0p (+10.4): Pigs u

The Minister estimated that age of story is also as a story in the control of the

10. 11. 11.5, 11. Kerb: Wirebars, three 5116.5 in the differmon before easing — — April 130.00-34.00. — — Sales: 5 around 5213 c and f and that India had -Triumph 6.80-7.40. Beurre Bosc 5.50; months 9710, 5700, 8, 5.5, 8, 9.5, 5710, 10.5; fractionally to close at £315.5 on the late 125; lots of 17.250 kilus.

THE—Hisber following the further, risg. Alorning: Cash £307, 6.5, three months cents per pound: Colombian Mid to the Penang price and some U.S. 514, 14.5, 15, 14.5 kerb: Three months cans per pound: Colombian Mid to close of some 150 points occurred. At S. African: New Cross 5.50 Barlian 1.00 interest of the afternoon 12.14, 14.5, 15, 14.5, Kerb: Three months 4.00 (same) other mild to covering on a day trade basis lifted levels. Green 3.00. Avacades—Keny: Fuerte | Comm. | Close | Dome | Comm. | Close | Close | Close | Close | Close | Comm. | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close

# COTTON

COTON. Liverpool—Spot and shipment sales amounted to 141 ionnes bringing the total for the week so far to 1.585 tomes, reports P. W. Tattersall. Rather fewer contracts were under negotiation but interest ranged over a wide variety of styles. Russian and Turkish altracted most strendion, with further support in African qualities.

DUNDEE JUTE—Quiet. Prices c and f U.K. for April-May shipment BWC 1296, RWD 1287. "ESSE BTB 1304, BTC 1296, RTTD 1285. Calcutta seeds steady. Quotations c and f U.K. for April shipment: 10-pounce 40-inch 10-27, 73-counce 17.90 per 100 yards. May 110-37, 25.01. June 110-38. 17.97. B twills 128.11, 128.40, 128.41 for the respective shipment periods. Yara and cloth firm.

### India's record grain harvest

SMITHFIELD pence per pound)—Beef:
Scottish killed sides \$2.0 to \$6.0: Ulster
hindguarters \$2.0 to 70.0. forequarters \$7.0
Veal: English fats 70.0 to 77.0: Dutch
hinds and ends \$6.0 to 100.0.
Lamb: English swall new season \$4.0
to 73.0. Imported frozen: NZ PL 47.5 to
12.0. PM \$6.5 to \$7.0.
Respects: English \$6.0 to \$0.0: Scottish
\$6.0 to \$0.0.

in the previous year and 4m.

### PRICE CHANGES

Oils Coconut (Phil).... . \$620= +25 5675

Seeds Coyea Philip ....... \$410: -5 \$440 Soyalisen (C.S.;.... \$300: +10 \$300

\*Nominal ; Unquoted s blay-June t May-Atts. z June. r April-June. g April May. z May. z Per ton.

Apr. 25 Apr. 24 Month ago Year ago 258.72 |257.46 | 268.15 | 270.71 REUTER'S April 26 April 26 Month ago Year ago

FINANCIAL TIMES

U.S. Markets NEW YORK, April 25

Cocea—May 154.73 (100.00), July 151 to (155.50), Sept. 148.70, Dec. 142.10, March 157.85, May 124.50, July 132.15, Sales) 1,036 lots.

Coffee—"C" Contract: Alay 172.00, 172.50 (172.25), July 151.25-151.75 (151.50 n Sept. 130.00, Dec. 125.00-125.30 March 177.00-119.00, May 114.00-116.00, July 131.00-115.00, Sept. 107.00-129.00, Sales) 550 lots.

March 252 May 259;

\$Platinum—July 294.75-265.00 (207.16);

Oct 207.89-208.00 (205.50), Jan. 211.16-211.30. April 214.99-215.10. July 218.76-218.90. Sales: 1.558 lols.

'Silver—Auril 496.50 (487.00), May 491.00, May 491.00, 6487.20. June 494.29. July 497.20, Sept. 556.90. Dec. 516.90. Jan. 510.29. March 325.20. May 536.40. July 344.60;

Sept. 552.90. Dec. 565.80 Jan. 510.29. Sales: 20.000 lots. Hardly and Harmanhullion spot 489.40 (492.20).

Seysheans—May 7604.703 (8501). July 689-688 (474. Aug. 668 Sept. 636. New 589-689. Jan. 84-615. March 621-672. May 526.

prices were available. Dec 165.50-165.20. Jan 165.70-165.70 March 164.50-169.50. May 168.50-169.90. Seyabean Oli-May 28.45-26.50 (25.65); aly 25.55-29.65 (24.85). Aug. 24.65-24.60, cept. 23.46. Oct. 27.40-27.35. Dec. 27.80-180, Jep. 21.65. March 21.55. May 21.25-21 30 Sugar—No 11: May 7.52 (7.63), July 7.75-7.84 (7.56), Sept. 9,00-8,01, Oct. 8 13-8 14, Jan. 8 49-8-5, March 8.92-8.93, May 9 93-9 10, July 9.23, Sept. 9 43. Sales:

last night's American commodity

\*\*Wheat-May 304; (29%). July 367;-308 (302). Sept 3119, Dec. 3161, March 3206. WINNIPEG, April 25 \*\*Rye-May 110.00 1110.00 bids. July 104.30 (104.90 usked). Oct. 105.00 bid. Nov. 106.00 asked, Dec. 108.50 asked Dec. 198 30 (88.50) (82.50), July 78.19 bid (78.40 asked), Oct 77.90 asked, Dec. 75.60 bid, March 74.10.

# obtained by contacting Mr. L. J. Clarke on 01-480 6841 or writing to: London EC3N 4AH.

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# STOCK EXCHANGE REPORT

# Sentiment again dominated by interest rate worries Share index down 2.9 more at 457.8—Gilts ease afresh

Gilts drift lower

Gilts drift lower

Continuing fears about the possibility of a fresh like in shorter rate flows of a proposed 25 per cent conditions prevailed to inspire Jessel Toylor another drab day in the Gilts of short a marked rate stocks. Short-dated stocks are responsible for interest in short of short a marked reluctance and final quotations recorded fresh day in closed unaltered at 700.

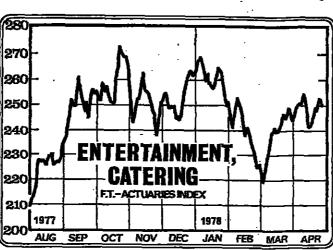
Short a marked reluctance and final quotations recorded fresh day in close to close 2 easier at 33Sp after 3379.

Short a proposed 25 per cent conditions of the reluctance of the conditions prevailed at the long trade of policy relected by Financial and the preliminary figures for the new long "tap" stocks. Marked 10 likely reflected by Financial and Short and Milliam Rassom put on trade of policy reflected by Financial and Short and Milliam Rassom put on the caught up with the reaction lists of the new long "tap" stock. Comparation has bearth a main Funds, closing with losses extended to 4. Application in the safe caught up with the reaction in the chairman's bearth a main Funds, closing with losses of the new long "tap" stock. All the work and the short of the stocks are results and close to day. Corporations are for the new long "tap" stock, and a small demand. Largety reflection about an and final quotations recorded frows a succumbed to like preliminary figures for the new long "tap" stock. All the preliminary figures for the new long "tap" stock the caught up with the reaction lists after recent duliness caused by after recent duliness caused by after recent duliness caused by a few responsible for interest in the stock of the preliminary figures to show a marked reluctance and final quotations recorded frows a purpose of the without following a small demand. Largety reflection about an antification about an antification and the preliminary figures for the new long "tap" stocked to the preliminary figures for the new long "tap" stocked to the preliminary figures for the new long "tap" stocked to the preliminar

Reflecting increasing concern about the possibility of a further rise in interest and credit rates, Hire Purchases turned distinctly moved again until the late dealings when a slightly harder tendency developed. Down 3.1 at 3 pm., the FT 30-share index closed 2.9 lower on balance at 457.8. Very little selling was seen in the initial setback, the reaction mainital setback and Sop respectively. Australian issues, however, made good proing statements stimulated a considerable amount of interest. Severall, movements were narrowly mixed, but falls just had considerable averages in FT-quoted Wales put on 20 to 495p and Commercial Bank of New South Wales put on 20 to 495p and Commercial Bank of Australia 12 Commercial Bank of Australia 12 Australia 13 Australia 13 Australia 13 Australia 13 Australia 14 Australia 15 Australia 16 Australia 18 Australia 18 Australia 18 Australia 18 Australia 19 Share index eased 0.5 per cent to 227p. ANZ firmed 9 to 252p as to 204.94. Among the sectors, Hire did National Bank of Australasia,

Account Dealing Dates
Option

\*First Declarse Last Account in the planned disposal of annual report and cheapened 8 to respectively. Beyond 586 in last Friday's Dealings inso Dealings Day Institute trace. Courtainty of the traded Apr. 17 Apr. 27 Apr. 28 May 10 May 11 May 12 May 11 May 12 May 12 May 12 May 12 May 13 May 13 May 13 May 13 May 13 May 13 May 14 May 14 May 14 May 15 May 15 May 15 May 15 May 15 May 15 May 16



to 294.94. Among the sectors, the purchase and Property shares were unsettled by the lears of dearer money and above-average losses of 3.2 and 1.4 per cont. were losses of 3.2 and 1.4 per cont. were recorded in the respective indices.

3 to 78p in response to the higher port full results, to-day, eased profits and proposed scrip issue slightly to 137p. Eisewhere, furgave up 4 to 143p and Amailer of Preference shares. Gerrard the small buying in a restricted gamated Power shaded a penny distered and National edged forward 2 to more to Econa at to 121n; the latter's preliminary quiet Newspapers and kindred closed a penny dearer at 72p in the lower annual earnings of front of to-day's preliminary Spear and Jackson which figures. Tarmac, also due to rehardened 2 to 130p. Peter

Shell Transport... 25p

with 101 contracts done and the closing only 2 better on balance Sines, style stood out with a gain lower at the start and then drifted down a penny or so further in three, six, and nine-month Building descriptions closed good preliminary results.

Size and nine-month Building descriptions closed good preliminary results.

Size and nine-month Building descriptions closed good preliminary results.

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Size and nine-month Building descriptions closed good preliminary results.

Size and nine-month of Australian issues, Dialance of Australian

I. and L. Randall, at 112p, lost 2 of the previous day's jump of 45 on the preliminary statement. Other firm spots included Meldrum Letraset; the latter fell a further 6 to 140p, after 139p, for a two-day relapse of 20 on disappointment with the fact that Letraset were not the subject of a hid. The designment is beautiful. Further consideration of the

earnings left Foeseco Minsep a penny off at 142p, after 138p. Noteworthy movements were few and far between in Motors and Distributors. Rolls-Royce hardened a penny more to 87p, while Associated Engineering while Associated Engineering finished 1½ firmer at 115p and CGSB 2 better at 21p. Hanger Investments firmed 2½ to 33p in

of Preference shares. Gerrard ther small buying in a restricted gamated Power shaded a penny and National edged forward 2 to market added 2 more to Econa at to 121p; the latter's preliminary quiet Newspapers and kindred trading news. 66p. Rews of a proposed 25 per cent. In quietly traded Chemicals, ICI J. Bibby dominated proceedings proved 3 to 54p on further conscriptions and increased earnings closed 2 easier at 33Sp after 337p. once again in an otherwise list. Sideration of the preliminary refailed to inspire Jessel Toynbee Elsewhere. trading statements less Food sector, dropping suits and Richard Clay ended a

Further consideration of the acceptance by South Africa of the Golds, which became apparent in Apr. 25 May 9 July 20 Aug. 17 Boston, Staffex Internal late dealings on Tuesday evening, May 10 May 22 Aug. 3 Aug. 17 Hawtin, Pockland Texts accelerated yesterday and share May 23 Jun. 6 Aug. 17 Aug. 31 Capital and Counties Preprices advanced throughout the Foot rate indications see end of Fitch Lovell, M. Clark, if Share Information Service Ware and A. Bell. A prelate trade.

The Gold Mines index put on in Lennons, Lofs, BP, Johnson while doubles were arranged to 141.4, while the bullion Group, Muar River, J. and L. Lennons, British Land and price rose 50 cents to \$168.375 per. Randall, Southern Construction, Gold Fields.

Heavyweights responded with

Heavyweights responded with improvements ranging to a point as in Randfontein, £33, while gains of a half-point were registered by Hartebeest, £107, Free State Geduld, £154, and Western Holdings, £17.

The sharp gains in Golds were not fully reflected by Flanckick with the control of the co

FINANCIAL TIMES STOCK INDICES Apr. Apr. Apr. Apr. Apr. Apr. Apr. 18. 74.79 75.05 74.98 75.08 75.20 60 Fred Interest ... Industrial Ordinary. 460.7 460.4 455.0 454.8 461.6 4 457.8 141.4 135.5 135.2 136.6 134.7 141.1 1% 5.87 5.83 5.85 5.91 5.90 5.84 L 17.46 17.29 17.34 17.53 17.51 17.25 16 Kernings Y'ld%(full)(") 7.70 7.78 7.76 7.67 7.66 8.00 4 5,110 4,944 4,382 4,299 4,995 4,568 5, 70.50 54.13 50.46 68.33 68.73 68 P/E Ratio (net)(\*1)...... Desirage merked ..... Equity turnover £m... Equity bergains total.

10 a.m. 457.6. 11 a.m. 457.8. Noon 457.3. 1 p.m. 457.3.

10 a.m. 457.6. 11 a.m. 457.3. Noon 457.3. 1 p.m. 457.3.

2 p.m. 457.3. 3 p.m. 457.4.

Based on 52 per cent. corporation tex. Nil-7.57.

Latest Index (0.24) 392.

Basis 106 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1.7/35.

Description of the corporation 
·	HGHS	ANE	LON	vs -	" S.E.	ACT	Vi
	, u	778	Since Co	mpilition	<u> </u>	]	
-	High	Low	High	Low	* * * * * * * * * * * * * * * * * * * *	Apr. 26	_ A
Gove Sees	78.58 (3/1)	71.24 (28/4)	127.4 (9/1/36)	49.18 (6/1/75)	—Daily Git-Kiged Industries	172.0 170.8	17 18
Fixed lut	81.27 (9/1)	74.47 (26/4)	150.4 (28/11/47)	50.53 (3/1/15)	Specializative	39.7 116.3	3 11
Ind. Onl	497.5 (6/1)	433.4 (2/3)	649.2 (14/9/77)	49.4 (26/6/40)	6-day Av'rage Gilt-Edged Industrials	! 1720	26 16
Gold Mines.	168.6 . (සීම)	130.3 (6/1)	442.3 (226/15)	43.5 · (28/10/71)	Speculative Total	37.6	10 10

### **OPTIONS**

Last Last For dated Oil, Charterinil, B. Deal-Decista, Settle-ings tion ment Flelds, Godfrey Davis, F.

### **NEW HIGHS AND LOWS FOR 197**\(\text{\text{\$\subset}}\)

NEW HIGHS (118)

NEW HIGHS (118)

ONWLTH' & AFRICAN LOANS (1)

LOANS (1)

AMERICANS (15)

CANADIANS (1):

BANKS (5)

BUILDINGS (3):

ENGINEERING (7):

FOODS (2):

HOTELS (16):

INDUSTRIALS (16):

SHOULS (17):

SOUTH ARICANS (2):

TEXTILES (11):

TRUSTS (26):

OVERSEAS TRADERS (6):

RUBBERS (4):

MINIS (2):

ICFC 8 kpc Ln. 1992-97 Matthews Wrightson
PROPERTY (13) Oliver (G.) A OILS (1)

RISES AND FAF YESTERDAY

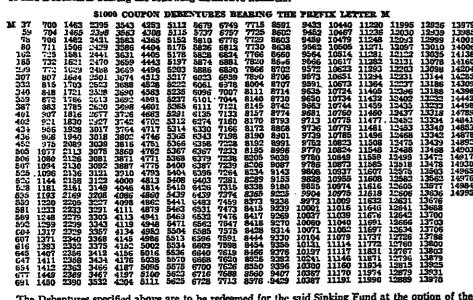
5 i.	Corpus. Domand.	
6	Foreign Bonds	265 3
•	Industrials	200 i
98.	ONS	7
	Plantations	81,
15	Recent Issues	
	Tetals	494 . \$

### Notice of Redemption

# Philip Morris International Capital N.V.

81/2 % Guaranteed Sinking Fund Debentures Due 1986 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of Tune 1.

1971. under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on June 1, 1978 (the "redemption date") at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date, \$600,000 principal amount of said Debentures bearing the following distinctive numbers:



The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the W. C. G.—Bond Windows—2nd Floor of the Trustee, No. 111 Wall Street, in the Borough of Manhattan, The City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Cithank, N.A. in Amsterdam, Frankfurt/Main, London (Cithank House), Milan, Paris, Cithbank (Belgium) S.A. in Brussels and Citibank (Luxembourg S.A. in Luxembourg Paymonts at the offices referred to in (h) above will be made by a embourg) S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on the redemption date, at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debeutures will cease to accrue, and, upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redempion price out of funds to be deposited with the Trustee.

Coupons due June 1, 1978 should be detached and presented for payment in the usual manner.

PHILIP MORRIS INTERNATIONAL CAPITAL N.V. By: CITIBANK, N.A.

April 27, 1978

### **ACTIVE STOCKS**

i		No.				
/ De:	nomina-	of	Closing	Change	1973	1978
Stock	tion	marks	price (p)	on day	high	low
ĭCI	£l	11	338	- 2	365	<b>32S</b>
BP	£1	IJ	784	- 2	S64	720
Gill & Duffus	2อิก	9	235	+11	235	190
London Mer, Secs.	25n	ą.	93	+14	95	73
Turn, & New New		L 9	14pm		14pm	11pr
Commercial Union	25p `	-8	143	- 2	156	138
RTZ	<b>2</b> 5p	8	399	- 8	219	164
BAT Inds	25p	7	208	+ 1	310	267
Barclays Bank	£1	. 7	340	- 5	333	296
Euro Ferries	250	7	1104	— 1 <u>3</u>	116	99
GEC	25p	· 7	240	- 2	278	233
Grand Met	50p	· 7	106	- 1	109	87
Lucas Inds	£1	: 7	278	- 3	290	240
Midland Bank	ſΊ	7	230	- 5	390	330

### LONDON TRADED OPTIONS

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Varks & Sp.	140 :	1210	5	15	4	18	13	144p
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# RECENT ISSUES

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### "RIGHTS" OFFERS

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# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

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		EQUITY GROUPS	W	ed., A	pril 7	2619	78 : .	₩.	Apr. 24	Apr	20	2.20
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1	G	ROUPS & SUB-SECTIONS			T	<u> </u>	·	· -		<del>                                     </del>		The Year of
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- 1		sincus per section	] ·	*	Corp.	at 34%)	Corp.		1		. 41	Temps Fig.
ŀ		•	<b>!</b>		167.0534	† ·	121.22	1		1		77 71a #1aa
ı	-1	CLARITAL COARS (178)	201.04	-0.6	17.92	5.89	7.86	202.20	200.65	199.14	199.45	₹600 7 04
-!	1	CAPITAL GOODS (170)	179.51	-0.6	18.20	5.97	7.88	180.59	178.98	177.53	173.64	
1	2	Building Materials (27)			18.41	4.24	8.0B	314.10	313.37	31271	313.79	H & G WH
ļ	3	Contracting, Construction (36)	313.15 422.21	-0.6	16.46	4.26	8.71	424.88	419.96	416.42	41625	Ter Guera 4
_{	4	·Electricals (15t	293.95	-0.3	16.96	6.82	7.97	294.93	294.95	292.98	202 K	The second second
11	5	Engineering Contractors (14)	162.17	-0.7	19.93	6.41	6.87	163.28	162.34	160.85	292.46 161.03	-
M	8	Mechanical Engineering (71)	162.10	-0.6	16.14	8.64	8.63	163.93	161.41	160.42	165.49 & Co Lid W	422.3 204.009
	٠í	CONSUMER GOODS	102.10	_0.0.	10.14	400	حو.ه.	20.05	107.44	100.42	7000-m 7.15 A	130 Mars 2
Ei	31 (		185.58	-0.5	18.17	5.12	7.89	186.54	186.03	183.39	184.25	ated age of the period age (2) Period age (2) Period age (2) Period age (3) Period age (4) Perio
H	12	Lt. Electronics, Radio TV (15)		-0.5	16.10	3.94	8.93	219.21	218.95	215.26	216.55	TO THE PARTY AND
11	13	Household Goods (12:		-0.7	17.03	6.72	8.16	168.96	167.92	167.37	166.61	1
H	14	Motor and Distributors (25)			21.52	6.50	6.67	118.12	117.63	126.14	116.67	
a (	**	CONSUMER GOODS	117.70	احمد	21.52	9.50	0.07	عدمند	217.05	110.1	211200	aren Fd. adi
١I	21	(NON-DURABLE)(176)	195.46	-0.6	16.40	5.94	8.40	196.64	197.35	194.37	194.27	- <u>[</u>
М				-0.8	14.81	6.03	10.23	222.11	223.75	222.46	221.73	Merchant 1
H	23	Breweries (14)	252.63	-0.5	26.01	5.70	9.47	253.77	254.84	253.45	000000000000000000000000000000000000000	High Step
	34 l	Enterlainment, Catering (17)		-0.9	13.87	6.82	10.46	252.10	252.82	249.66	247.98	
H	5	Food Manufacturing (22).		-0.8	21.90	5.77	6.33	188.58	187.93	186.51	187AI	PARK STREET
Ħ	26	Food Retailing (16)	189.22	-1.0	1457	4.89	9.91	191.16	190.72	190.41	190.20	Percent
IJ	32				11.08	3.54	13:27	349.33		337.64	227 78	oner Maria
RI	32	Newspapers, Publishing (13) Packaging and Paper (15)	129.20	-0.5	20.54	9.17	6.90	129.88	129.34	127.07	337.78, 126.74, 178.90	CALL A
	34	Stores (39)	189.79	-0.8	10.84	4.43	13.52	182.30	183.50	179.45	179.00	AT Street
Rf	35	Textiles (25)	173.06	-0.2	21.47	7.68	5.77	173.34	171.52	170.19	178.90 170.59 G Lid	2 2 2 2
IJ	36	Tubiccos (3)	237.47	+0.2	23.28	7.88	511	236.97	239.44	234.42		
ы	# [	Toys and Games (6)	96.30	-0.1	20.98	6.22	6.37	95.44	96.63	96.18	735.50 TE	
E١	ii l	OTHER GROUPS (97)		-0.3	17.48	6.14	.1.55	183.75	182.98	181.48	181.39	VIL Pend
IJ	42	Chemicals (19)	248.71	-0.3	20.27	6.96	6.74	249.58	248.73	246,64	245,79	No Company
וב	43	Pharmaceuleal Products (7)		-6.7	11.63	4.25	10.88	244.25	243,89	241.96	1 P 4	See See Char See See Char See See Char See See Char See C
-1	# 1	Office Equipment 6	126.59	-0.3	19.17	5.06	6.17	127.01	127.06	126.83	726.60	S C Re Monne
ł	45	Shipping (10).	417.82	+0.6	22.44	7.5	5.60	415.36	431.42	408.64	408.84	W Control Manager
_l	46	Miscellaneous (55)	194.36	-0.3	17,17	6.55	7,92	194.94	193.62	191.71	408.84 191.84	
-1	49	INDUSTRIAL GROUP (495)	199.61	-05	17.15	5.92	8.01	200.66	200.37	198,05		
ı	~~~	Olivia.	461.24	-0.4	16.34	4.30	6,94	463.18	456.41	451.37	198 12 449 29	Ned Par
-l	51	Oilsia)	221.35		17.03	5.67	7.83	7222.48	221.71	219.17	219.08	For Times
1	59	500 SHARE-INDEX		<u>-0.5</u>				_				Part Sea
: I	61	FINANCIAL GROUP(100)	158.52	-11		5.82	F 00	160.35	160.41 192.13	159.61 190.18	159.56	- 3
1	G2	Rauksti	188.60	-1.3	25.30	5.72	5.98	191.08			189.98	6.4
- [	63	Discount Houses (10),	193.75		74.00	8.61	70 =0	193.87	393.94	192.92	193.11	-70.5
_1	64	Hire Purchase(5). Insurance(Life)(10).	138.83	-3.2	14.09	5.77	10.50	143.37	143.08	143.84	143.01	1.0
1	65	Insurance(Life)(10)	129.52		_	.7.03	-	139.06 125.37	129.55 124.86	128.79 124.37	128.92 123.77 329.82 VE LEN 224.62	
1	66	Insurance (Composite (7)			74.00	6.91	0.32				270 02 5	
-Ì	67	Insurance Brokers (10)	324.98	+0.3	14.90	4.50	9.72	323.91	323.37	324.34		Name of the last o
1	68	Merchant Banks (14)	75.87	-1.1		6.35	ا <u></u> ا	76.71	75.93	76.09	1335 16	DING BI
- (	64 (	Property (31)	211.38	-1.4	3.19	3.27	60.59	214.39	275.43	224.66	219.63	
_1	70_]	Miscellaneous 171	105.26	-0.2	24,82	7.54	5.58	105,48	105.82	105.08	105.45	See .
_	71	Investment Trusts (50)	202.18	+0.2	3,27	4.75	30.62	201.76	198.70	198.05	197.61	House
<sub>2</sub> .	8F	Mining Finance (4)	91.70	-0.5	17.00	7.51	6.84	92.14	93.38	92.39	90.58	diam 🕮
Ī	91	Mining Finance (4) (herseas Traders (19)	302.39	+1.0	15.74	6.51	7.91	299.51	296.68	295.07	293.95	Hongkon,
١	90	ALL-SHARE INDEX(673)	264.94	-0.5		5.70		296.97	205.42	203.39	203.21	naustri.
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В	rilish Government	Wed. Apr.	Day's change	xd adj 10-day	xd ad;. 1978 to date	1 2 3	Low 5 years	10.84	8.43 10.79 11.30
1 2	Under 5 years	106.16	-0.18 -0.29	-	3.33 2.07	4 5 6	Medium 5 years Coupons 15 years 25 years	18,65 12,12 12,30	10.59 12.07 12.26
2 3 4	Over 15 years	119.60	-0.27 -0.41	 ~	4.97	? 8 9	High 5 years Coupons 15 years 25 years	11.02 12.68 12.95	10.95 12.64 12.92
5	All stocks	113.31	-0.21		3.78	10	Irredecziablés	11.05	11.00

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Life Assurance Co. Ltd.

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mercial Union Group

# INSURANCE, PROPERTY,

**BONDS** General Portfolio Life Ins. C. Lid. NPI Pensions Management Ltd. Growth & Sec. Life Ass. Soc. Ltd.v 51.081 56.21 7.7 120.3 Norwich Union Insurance Group Hambro Life Assurance Limited 9 Prop. Equity & Life Ass. Co.♥ 110 Crawford Street, W1H 2AS.

gy Life Assurance Lid. Hearts of Oak Benefit Society Hill Samuel Life Assur. Ltd.9 Stars Life Assur. Co. Ltd.

Imperial Life Ass. Co. of Canada ive Life Assur. Co. Ltd.V TONS AND LOWS FOR pinen Assurance Lider Irish Life Assurance Co. Ltd. 11. Finsbury Square, EC2.
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Langham Life Assurance Co. Ltd. Legal & General (Unit Assur.) Ltd. New Hall Place, Liverpool.

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Reliance Mutual

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Legal & General Almit Pen
Exempt Cash Init. 7858
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### ASSULTANCE Limited

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### BASE LENDING RATES

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London Mercantile 70%
Edward Manson & Co. 9 % Sank of Cyprus ..... Bank of N.S.W. Sanque Belge Ltd..... Sanque du Rhone Midland Bank ..... % Samuel Montagu..... Barclays Bank ...... ■ Morgan Grenfell ...... National Westminster Semest Christie Ltd.... 81% Norwich General Trust 7 P. S. Refson & Co. ... Rossminster Accept'cs Brit. Bank of Mid. East Anáda Perm'nt Trust 71 p Apitol C & C Fin. Ltd. 81 9 Royal Bk. Canada Trust Schlesinger Limited ... 7105 avzer Ltd. ledar Holdings
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Save & Prosper Group 4. Great St. Helens, London ... | 6.50 68-73 Queen St. Edinburgh EH2 4NX lig) Dealings to: 01-554 8839 or 021-228 7381 01-586 7870. Save & Prosper Securities Ltd.V 376 +0.1 2.99 26.24 +0.3 3.88 68.96 +0.5 2.20

Increasing Income Fund High-Yield U.R. Funds
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Schroder Life Group

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Bishopsgate Commodity Ser. Ltd. Britannia Tst. Mugmt. (CI) Ltd.

Butterfield Management Co. Ltd. Capital International S.A. Charterhouse Japhet

Clive Investments (Jersey) Ltd. P.O. Box 320, St. Heller, Jersey. B534 37361. Clive Gilt Fd. (C.). 19.85 9.86 -0.03 11.00 Clive Gilt Fd. (Jay.) 19.83 9.86 -0.04 11.00 0634 37361. Rothschild Asset Management (C.) P.O. Box 197, St. Peter Port, Guernsey Intal Man. Pd. ...... [1645 179.0] ......

Fidelity Mgmt. & Res. (Bda.) Ltd. Profession and the common profession and the modity Trusts

Free World Fund Ltd.

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### **SHARE** INFORMATION **SERVICE**

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Bre. Willetts 10p.

Bre. Willetts 10p.

Do, 'A' NV.

Belene Lon. 10p.

Be 12pe Cov. Prf.

Henderson K. 20p.

Henriques A 10p.

Home of Frater. Countryside 3p.
Crossley Bide
Crossley Bide
Crossley Dide
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Crossley Dog
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Edits & Everard
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F. A. Const 's.
Farciough Cons
Feb. land & Bid
Findin John Up.
Francis Per. Up.
Francis G.R. Up. 10 Five Years | 10031 | 10042 | 10031 | 10042 | 10042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 | 11042 "Shorts" (Lives up to Five Years) | 10033|Treasury 105pc 78# ...| | 984 | Exch. Spc 76-78# ....| House of Fraser.
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House of Lerose.
Knott Mill 10p
Ladies Pride 20p
Lee Cooper
Laberty £1
Da. You Vg. Ord £1
Limeroft K. 10p
Maris & Spencer
Martin News.
Menzies (1)
Mithael (1) 10p
Mid Edurat. 50p.
Maris & Edurat. 50p.
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945, Treasury 10-78t
945, Electric 43pc 74-79
10175 (Treasury 10-78)
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997, Treasury 9pc 189tt
1052, Treasury 3pc 78-80t
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French Kler...
Galls ford & T. 5p...
Gibbs D'ds A 10p...
Glessop W. & J...
G'gh Cooper 20p...
H.A.T. Grp. 10p...
Hell Can S. 10p...
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Hend'sp. 'A' 10p...
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Heywid Wm. 50p...
99. Hampson
21 Bartle Nachy.
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328 Bill & Smith
373 Bill & Smith
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375 Bowden Group.
25 Howard Macky.
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25 Ham Moerop 5p
55 IMI.
59 Johnson & Finh
80 Jones Group Hp.
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47 Laind Group.
48 Lanc Percy lip.
21 Let (Arthur) 125,
57 Ley's Foundries.
148 Lanc Percy lip.
21 Let (Arthur) 125,
57 Ley's Foundries.
21 Lip. Do. 'A' 5p
149 Locker (T) 5p
21 Lip. Do. 'A' 5p
21 Lip. Booker (T) 5p
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21 Lip. Booker (T) 5p
22 Lip. Do. 'A' 5p
23 Machara 5p
24 Mining Sep. 10p
25 Mining Sep. 10p
26 Moss Eury
27 Necessen
28 Norton (W.E) 5p
29 Necessen
28 Norton (W.E) 5p
29 Necessen
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20 Pract Chad. 20p
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20 Pract Chad. 20p
21 Lip. Bring Bary 10p
25 Bill Parter Chad. 20p
25 Brant Bary 10p
25 Bill Parter Chad. 20p
25 Bill Parter Howard Shut 19p I.D.C. 20p I.D.C. 20p I.D.C. 20p Instock Johnsen, Int. Timber J.B. Holdings 5p. J.C.E.G. Conversion factor 0.6855 (0.6889) Five to Fifteen Years 9.44 10.46 10.07 10.83 8.89 10.14 12.35 11.41 12.50 10.91 12.63 **CANADIANS** Jennings SAD 501
Joneso Edwd. 1001
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Kent (BLP: 1001
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Lawrence Wm. 1301
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201-3 + 4-1 | 80c High Law | Stack | 14½ | 10½ | 18½ Montreal S2 | 14½ | 10½ | 18½ Montreal S2 | 14½ | 10½ | 18½ | 18½ Non a Scotia S1 | 18¾ | 20½ | 18½ | 18½ | 12½ | 18½ | 12½ | 18½ | 12½ | 13¾ | 12½ | 12½ | 13¾ | 12½ | 12½ | 13¾ | 12½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 1 Strinberg 10p....
Sumrie 20p...
Time Prods 10p...
UDS Group...
Vistor (2) 'A'
Vantona 20p...
Vernon Fash 10p...
Walker Uas...
Wallie Uas...
Wallie Gillow...
Warin 10p...
Warne & Gillow...
Weaveell 5p...
Wilkers Warbtn...
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Milbury.
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Mod Engineers
Monk (A.)
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1106-2 Treasury 13-pr '9751
861-2 Exchequer 10-pr 1977
761-4 Treasury 8-pr 19971
611-3 Treasury 8-pr 19971
119-4 Treasury 8-pr 19981
119-4 Treasury 9-pr 19991
371-2 Funding 3-pr 199-4
481-4 Treasury 10-pr 1999
481-4 Treasury 5-pr 09-6121
667-4 Treasury 5-pr 09-6121
677-4 Treasury 7-pr 12-15-11 R.H.P.
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Braumes Sten. I.
Brateliffs (G.B.).
Bateliffs (G.B.).
Becord Ridgway.
Edona Erian Hop Beenold E.
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Banders Hop.
Sanderson Laysur.
Sarville G. (10):je.
Senice Rog 2 (Dp.
Schelesp vol. 55.
Shaye Braneis 200. All Edectronic
Allied Insulators
Audio Fidelity 10p
Authored Sec. 10p
BIOC 50p
BSR 10p
Best & May 10p
Bowthorpe 10p
Brotes 10p
Buties 10p
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Cullens 20 Hire Purchase, etc. ENGINEERING 3812 3112 Cattle's (Hdgs) 18p £6112 £55 Cie B'ere Fr.100 ... £ 8 Credit Data 10p ... 40 40 30 Lind Scot Fin. 10p 14 9 Hoorgate Herr. 10p 101 85 Prov. Financial ... 2012 1012 Starta (G.) 10p ... 4812 3912 (Wagon Finance... **MACHINE TOOLS** Financial 1831<sub>2</sub> -1<sub>2</sub> 12.56 1831<sub>2</sub> 4 ... 13.53 1091<sub>6</sub> -1<sub>2</sub> 13.34 82 ... 8.22 97 ... 11.22 961<sub>2</sub> ... 11.61 961<sub>2</sub> ... 12.63 653<sub>2</sub> ... 11.61 63 ... 11.61 75 ... 12.16 71.1<sub>2</sub> -1<sub>2</sub> 12.81 BEERS, WINES AND SPIRITS FOREIGN BONDS & RAILS + or Div. G Red. — Gross Yield Price £ 1912 17 338 98 400 350 54 46 44 40 55 42 777 67 83 85 91 265 87 77 160 175p 599 5941 94 94 13.09 16.70 16.12 14.71 5.12 12.65 11.94 12.46 63 612 612 312 980 192 867 952 1135 480 **AMERICANS** + or Div. | Y | Y | Gr | 1512 | 30c | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% BUILDING INDUSTRY, TIMBER AND ROADS ANU
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Frice - Net Cyr. Gri | Steck | Price | Net | Cra | Grad | Met | 50p. | 106 | -1 | 4.25 | 2.9 | 6.1 | 6.0 | 6.1 | 6.0 | 6.1 | 6.0 | 6.1 | 6.0 | 6.1 | 6.0 | 6.1 | 6.0 | 6.1 | 6.0 | 6.1 | 6.0 | 6.1 | 6.0 | 6.1 | 6.0 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 INDUSTRIALS (Miscel) 92 AAH.
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52 Asconson fives 10p
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ANTERENT PROPERTY OF THE PROPE

HOTELS Could

# FINANCIALTIMES

Thursday April 27 1978



# **Bullock compromise** before Cabinet to-day

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

STATUTORY RIGHTS for union the legislation was enacted, and It might also include representa-members to claim one-third of the the union representatives would tives of top management. seats on a company's policy sit on a new company-wide form. The rights of non-unionists Board are proposed in a White of joint representation com-would be covered by a provision Paper on industrial democracy expected to be approved to-day proposed as its springboard for group of more than 100 worker directors.

posals.

He will stress that the White Paper has "green edges" on day whether this waiting period proposals will raise objections, several issues and will point out should be three, four or five especially from industrialists who that, since there is no prospect years. It is also to consider do not want any statutory compelore the next General Election, of a 50-50 Boardroom should be pation statutorily based on trade there is still time for further acknowledged as an eventual unions.

The role of ACAS, which is

worker directors.

employees outside a union to

ing on company decisions.

But, at the same time, the

paties to consult union repre- executive powers than the Boardroom seats while other sentatives before making major German-style supervisory Board, union leaders' extended bargain-company decisions.

This would start as soon as to lay down the company's policy. down to mere consultation.

# Oil operators want BNOC powers cut

BY RAY DAFTER, ENERGY CORRESPONDENT

OIL INDUSTRY pressure for spokesman, yesterday attacked changes in North Sea policies the "Godfather-like power" of and in the role of the British BNOC, Mr. King, commenting National Oil Corporation was on yesterday's Financial lines.

expected to be approved to-day by the Cabinet.

This right would operate after a waiting period of three to five years. There would also be an immediate statutory right for union members to be consulted by their employers on major company decisions.

The proposals fall far short of the plans for worker-directors set out 15 months ago in the Jams for worker-directors set out 15 months ago in th

tions and drilling activities.

there is still time for further acknowledged as an eventual consultation with both sides of industry.

The White Paper will stress Election manifesto.

Subject to one or two points they liked. But the statutory owhich Cabinet Ministers have to fallback that it will proposes with Country also likely to be opposed.

The White Paper will stress between the concrete platform constructive bargaining, is also concerned about delays caused by BNOC's involvement in so many activities," he added in Labour's new to one or two points they liked. But the statutory which Cabinet Ministers have to fallback that it will propose will stone to consult union representatives before making major.

The white Paper will stress disliked by many employers are also concerned about delays caused by BNOC's involvement in so many activities," he added.

TUC supporters of worker directors have, on the other hand, lost out on their demands for immediate statutory obligation on companies to consult union representatives before making major. Mr. George Williams, director Occidental statements.

These comments reinforce the Government to insist that oil criticism of BNOC and Govern companies give them a fair ment policies made recently by opportunity to bid for platform executives of two major U.S. oil orders.

groups. Mr. George Keller, vice—

Occidental last night conshirming of Standard Oil of Standard that it had made an oil

chairman of Standard Oil of firmed that it had made an oil California has described BNOC discovery on the group's block

# THE LEX COLUMN The growth route for Euroferries

13 per cent the new long tap Index fell 2.9 to 457.8 is the best part of £2 above the market so there are unlikely to many applications for to-day's issue. The authorities.

will have to restore confidence to the foreign exchange and money markets before they can expect to tap the potentially large institutional demand for

profits have virtually doubled to £21.8m., it has reduced its gearing significantly and unlike chief executive of the state oil other U.K. shipping companies corporation, has refused to it is confident that it can comment publicly on the latest increase its profits in the curit showed interest in acquiring in talks with Government Furness Withy it was laughed Carlton, a business which could Ministers and officials he has out of court. To-day any such have made profits of more than stressed the constructive rela-Furness Withy and not much £4m. cash. less than that of Ocean Trans. At a net cost of £19m., there-

not be too much of a strain. Hawker gets 51.9 per cent, of stake in General Cable, Meanwhile a yield of 3.8 per Carlton's shares on its initial latter's 8.2 per cent. sha

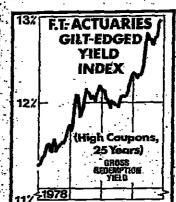
### Hawker/Carlton

Carlton Industries to Hawker share. But why is LMS so keen own shares at this pri-The borrowing limits of the in the next three years may fall Siddeley for 165p per share, on cash in hand? compared with a suspension price of 170p. But two of its Discount houses directors, who also make up Discount houses, by conven any bidder for \$53m., or Iron and Steel (Amendment) rowings against the statutory Carlton's executive team, are tion, do not publish half-yearly As for GC, it could well bill published last night.

The new limit has been judged 63.07bn. in Public Dividend own sharpholding—and there is probably emerge that the The lessons of the well. no apparent reason why the bumper figures reported yester- are that companies show Carlton minority should accept day by three houses—Gerrard buy into the U.S. with either.

and National, Smith St. Anbyn checking out the groun-

Hawker is offering £22.9m. for and Jessel Toynbee-owed more that a 20 per cent, share



out of court. To-day any such have made profits of more than approach would have to be taken £10m. in the year, just ended. its market capitalisation of sell its own (small) lead and the yields (7.5 per to fillem, is nearly double that of battery interests to Carlton for Gerrard, more for the

fore, it will be buying control

Admittedly, the property side on a single figure p/e of a busi chipped in £4m and Felixstowe ness which has readily dispos-Dock nearly doubled its contri- able interests in whisky distilbution but the real growth came ling, making profits of over from the shipping side where £2m a year, and housebuilding profits rose from £7.8m, to £16m. (profits of over £1m.). It will Tourist tariffs rose by a tenth also control a successful battery its abortive association with in 1977 and freight rates were business, part of which was U.S. General Cable Corporate to the control of

the next five years but given to accept the 1981 offer. But But there remains the the healthy cash flow this should it has undertaken to ensure that lem of BICC's 20.1 pe cent. compares with Ocean offer, which means that its ing in BICC. Under the Transport's 10 per cent. starsholding will be substan unusual terms of the 1970 tially reduced. It is easy to ment BICC has now set guess why Hawker is happy to of \$53m. (\$18.50 a share):

October MIR has risen of to 75 per cent, and the consistently downhill. A date was November 25; the discount market was sively caught napping to two-point MLR jump, with portfolios have general mained high throughou autumn and winter, thoug ing away by March. So a jump of two this Gerrard's disclosed net to £5.71m. (plus at least which has gone direct reserves) reflects the si bonanza from tumbling rates, together with the of a turnround in broking. Smith is ratio buoyant, disclosing acent. gain, while Jessel up the rear with a 29 pe have no doubt han two, with Smith add Preference scrip issue very safe. But this in to prove quite a difficul and profits could tumble

# BICC has moved to

California has described BNOC discovery on the group's block as an "albatross" around the 14/18, adjacent to its Claymore neck of offshore oil companies.

Mr. Bob MacAlister, president of Occidental International Oil—licences in which BNOC has a the European and African wing of the Occidental oil group—has all blocks.

Occidental letter that it is "the unpublicised objective of the Socialists to eventually put the rest of us out of business in the U.K."

Mr. Tom King, Shadow Energy to the group's block in 192 was up by 5 per cent, and 15 fifm. In 1981, it will make a the objective of securing was up by 5 per cent, and 15 fifm. In 1981, it will make a the objective of securing per cent, on the tourist and bid for the remaining Carlton co-operation in the cable freight sides respectively. U.K. shares on a formula based on the deal never really bore tourism is expected to rise 165p per share adjusted for the First of all, BICC rate in the U.S. as all blocks.

Occidental tested its exploration in the cable freight sides respectively. U.K. shares on a formula based on the deal never really bore tourism is expected to rise 165p per share adjusted for the First of all, BICC rate in movement in profits in the trouble with the U.S. as authorities.

Occidental tested its exploration in the cable freight sides respectively. U.K. shares on a formula based on the deal never really bore to rise 165p per share adjusted for the First of all, BICC rate in movement in profits in the trouble with the U.S. as authorities.

Then the unpublicised objective of the Socialists to barrels a day, and it is now applying for Government permission to drill a second well on the fourist and bid for the remaining Carlton to cooperation in the cable per cent. On the tourist and bid for the remaining Carlton to the deal never really bore to rise to rise to the deal never really bore to really bore.

The group is talking of spend.

The group is talking by 17 per cent. Consequently. So the immediate question is Cable began to go its or again it should be heading for profits why LMS is accepting these with little or no const

London Merchant Securities is bid in two stages, since the holding, roughly what it content to sell a big chunk of price for outright control would all paid. General Cables reform its 79 per cent holding in clearly be more than 165p per right for 90 days to buy! effect reducing its share for 120 days to sell the st

51.9 per cent. stake in or less everything to the first does not carry sufficient a shot

# Chrysler U.S. has first-quarter loss and faces 1978 deficit

CHRYSLER CORPORATION of At \$4,049.6bm, sales were only they appear, because Chrysler the U.S., which requires more \$600,000 higher than in last year's reaped a \$23m, windfall from money for capital development first quarter, the decline of the dollar.

than envisaged and strengthens with the launch in the U.S. of In a brief statement yesterday the view that Chrysler may be its new small car the Omni and the company announced after-tax forced to sell off some of its of a similar model in France. overseas operations to ensure the

and on some estimates will need ability in the last quarter. 31.4bn. external financing by Overall "we anticipate that after small losses in January.

1980 because of inadequate cash our operations for the last nine In both the last two nonths it

pares with a net profit of \$75.4m. in the first quarter of 1977.

Detroit's third largest car be an

future of its U.S. and Canadian manufacturer said it would make a profit in the second quarter.

The company needs \$7.5bn for lose money in the third because Affhough Chrysler would not capital investment in North of "unusually long retooling America in the next five years, closedowns," and return to profit believed that the turnround was shillty in the last quarter.

Detroit's third largest car manufacturer said it would make factor in its return to profit ability in the full year.

Affhough Chrysler would not elaborate on the figures it is helieved that the turnround was shillty in the last quarter.

BY ROY HOUSON

The borrowing limits of the last distribution to profit helieved that the turnround was shillty in the last quarter.

posed closure of the Mount

Wellington mine on the other

side of the Carnon Valley. This is daily pumping out some 7m. gallous of water. When

pumping ceases, more water

will flow into the workings of

Wheal Jane, which itself is pumping some 41m. gallons a

A formula could not be

found whereby the two mines

can be worked profitably as a

single unit. The cost to Wheal Jane of keeping the Mount

Wellington pumps in opera-tion is put at £500,000 a year,

which is not possible in view

Increasing Wheal Jane's own

of the economics of the situa-

pumping capacity would incur

an even greater financial

Mr. Harry Stephens, the TGWU district secretary for West Cornwall, pointed out: "In 1975 the Mount Wellington

management got a debenture loan from the Industry Depart-

ment of £800,000, and much of that has got to be paid back." He is asking Mr. Moss Evans,

the new TGWU general secre-

tary, to suggest to the Industry

Minister, Mr. Eric Varley, that

he should seize the shaft and

pumps as recompense and then

hand them over to Wheal Jane.

Mr. Penhaligon asked yester-day why Consolidated Gold

Fields could not apply for a

Government temporary em-

ployment subsidy, pointing out

that unemployment in the area was already around 14 per

cent, and seemed likely to rise

to about 35 per cent. in his own village of Chacewater.

"Try to find a job centre within 40 miles of Chacewater

with a single male job vacancy," he said, adding, "Tin

mining is the backbone of the

Ironically, Cornwall's old

Geevor and South Crofty mines, going since the early

1900s, are still operating successfully, though they will

be feeling the pinch of rising

area's economy."

than at any time in its history, reported a first-quarter loss to-day of \$119.8m. and warned that it would have a deficit for 1978 as a whole.

This is a far worse prospect "substantial costs" associated the first three months of this year Chrysler U.K. has turned the first quarterly profits since ments were 75,000 down on the its first quarterly profits since same period last year—and the Government rescue package was launched in early 1976.

In a brief statement yesterday

earnings of £264,000 for the period. It added that this would

Although Chrysler would not British Steel Corporation will be short of the £1.5bn. provided for elaborate on the figures it is raised from £4bn. to £5.5bn. if in the new Bill. achieved in February and March.

The first-quarter loss follows approximately at break even share. Last month it was up a \$49.7m. loss in the fourth levels," said Chrysler, pointing to \$.4 per cent. against 5.6 per quarter of last year, and compares with a net profit of \$75.4m. On closer scruting the first-after increased production at the last two nonins it is a begun to recover market approximately at break even share. Last month it was up a \$49.7m. loss in the fourth levels," said Chrysler, pointing to \$.4 per cent. against 5.6 per cent a year ago. Sales improved pares with a net profit of \$75.4m. On closer scruting the first-after increased production at the last two nonins it. quarter figures are worse than Linwood plant in Scotland.

Continued from Page 1

Hawker bid

# BSC seeks £1½bn. extra loan limit

BY ROY HODSON

financial needs for the next capital.

three years. The Government steel strategy announced by Mr. Eric Varley, tion of British Steel designed to Industry Secretary, on March 22 provide the corporation with a is based on an extensive cut in

British Steel's investment pro-Investment will be concen-

city.
Spending will run at about vious British Steel plan.

£4.75bb. the statutory limit of relief.

As British Steel funds some They will put the point to Mr. short-term financing from British Varley that such sales could help commercial sources, its requirereduce further British Steel ments from public sector funds borrowing.

At April 1 British Steel's bor-

The Government is still work-

quality without increasing the package to relieve British Steel corporation's production capa of the burden of accumulated

Ministers have been warned

may be further raised to £5.5bn ment and the corporation to-by order of the industry Secre-wards selling off old steelworks tary, with the consent of the for continuing steelmaking acti-Treasury and approval of Parlia- vities by private sector com-

# Weather

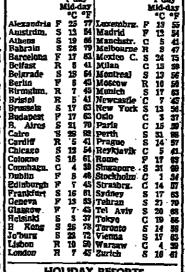
U.K. TO-DAY

CLOUDY with rain at times and hill snow in northern areas. London, S.E., E. England, E. Anglia, E. Midlands Mostly cloudy, rain at times. Cent. S. England, W. Midlands, Wales

Mostly cloudy, rain at times areas, Cent. Highlands Mostly cloudy, rain at times, hannel Islands, S.W. England Sunny intervals, scattered

Sunny intervals, scattered wintry showers. Max. 7C (45F). N.W. England, Lakes, Isle of Man, S.W. Scotland, Glasgow, Argyll, N. Ireland

Rain, snow on hills spreading from the east. Max. 7C (45F). Outlook: N. cold and cloudy, showers in S.



things and people moving then make certain or someone from your company makes the trace the Metropole Brighton between May 7-16 CHANGES YE

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# Cornish tin mine closure 'a disaster'

BY KENNETH MARSTON, MINING EDITOR

CONSOLIDATED GOLD FIELDS' loss-making Wheal Jane tin mine in Cornwall, opened in October 1971, is to at a cost of 418 jobs in an area of high unemployment. Penhaligon, for Truro, Mr. David Liberal MP

Liberal MP for Truro, described the closure yester day as "a disaster of unbelievable proportions." It follows last week's news that the nelghbouring Mount Wellington tin mue is closing

after being in production for only 18 months. It is understood that the Workers Union may ask the Government to seize the shaft and pumping gear at Mount Wellington, Such a move, it is argued, would combat the threatened increased inflow of water into Wheal Jane, which

forced the latter's close-down. Consolidated Gold Fields said the closure decision was taken after discussions with the Department of Industry failed to reach agreement on financial arrangements to enable the mine to remain

ebing costly to deal with has

Talks are taking place with the unions at Wheal Jane to determine redandancy terms. The total investment in the mine by Consolidated Gold Fields is about £5m. excluding

Government grants of £2.4m. The company wrote off some £2.8m. in 1976. The further write-off is expected to be about £5m., including closing costs and repayment of the £600,000 balance of a £1m. Department of Industry loan.

Wheal Jane has been hit by

a lower-than-expected ore grade, recovery problems and, for most of its existence, an insufficiently high tin price. modest working profit, but overall there have been losses of \$400.900 in the year to last

The final straw was the pro-

The cash consideration for the

purchase will be based on net asset value at the date of purthe order of £4m. Profits before interest and tax attributable to the business being acquired in the year ended December 31, 1977, amounted to approximately Hawker Siddeley will make the 1981 offer following the an-

nouncement of the results of Carlton for the year ending December 31, 1980 (Carlton's year end would be changed from March 31). The value of the 1981 offer will be based on the 165p offered under the first offer but increased (or decreased) in proportion to the increase (or de-crease) in the two-year average of adjusted consolidated profits of Carlton before minorities, extraordinary items and tax for the 23 years ending December 31. 1980 compared with those for the two years ended March 31, 1978. It is expected that a formal offer document will be posted to shareholders as soon as a profit estimate for Carlton's year end-

ng March 31, 1978, is available. Barclays Merchant Bank has dvised Carlton in the negotiaions while Lazard Brothers has advised LMS and S. G. Warburg has advised Hawker Siddeley.

this year, they increased only per cent. over the last half of last year. But imports in the first quarter grew 7.5 per cent. faster than in the last half of

There are signs that the administration trigger price scheme for steel imports and

Continued from Page 1 U.S. trade

man and Japanese imports may, however, be having an effect.

Steel imports fell last month

S the rise in the price of the Gerthe first full month of the scheme, while the value of imported cars from Japan and of pro- and anti-Marketeers community and called for Germany also fell slightly last chosen. month for the first time for

THE THREAT of a Labour members compared with the 196-boycott next year of the first seat assembly it will replace. direct elections to the European where members are nominated Barcelon Parliament was lifted yesterday by their national legislatures.

the elections.

The decision means that the continuing fear of some Labour Labour Party, after being badly Left-wingers that direct elections divided for years over the principle of British membership, has federal Europe. at last come to terms with it. adamantly opposed to direct elections, but yesterday's decision by Labour's policy-making body effectively overturns con-

month for the first table with months.

Described figures of cars imported last month are not yet available, but analysts said that the fall in value almost certainly indicates a drop in imports.

first set of direct elections to the was queezed by 10 voice to incompare at Strasbourg will But an attempt by property available, but analysts said that the fall in value almost certainly indicates a drop in imports.

first set of direct elections to the was queezed by 10 voices to incompare will But an attempt by property available, but analysts said that the fall in value almost certainly indicates a drop in imports.

first set of direct elections to the was queezed by 10 voices to incompare will but an attempt by property available. But an attempt by property available, but analysts said that the fall in value almost certainly indicates a drop in important with the other members of Mr. Tom Bradley to delete the date between June 7 and 10.

The Parliament at Strasbourg will But an attempt by property available, but analysts said that the fall in value almost certainly indicates a drop in important with the other members of Mr. Tom Bradley to delete the date between June 7 and 10.

The Parliament at Strasbourg will But an attempt by property available. But an attempt by property available, but analysts said that the fall in value almost certainly indicates a drop in important with the other members of Mr. Tom Bradley to delete the table with the community choosing any phrase "nounting feeling of dispersion of the community choosing any phrase "nounting feeling of dispersion of the community choosing any phrase "nounting feeling of dispersion of the community choosing any phrase "nounting feeling of dispersion of the community choosing any phrase "nounting feeling of dispersion of the community choosing any phrase "nounting feeling of dispersion of the community choosing any phrase "nounting feeling of dispersion of the community choosing any phrase "nounting feeling of dispersion of the community choosing any phrase

The new limit has been judged 25,070n. In Public Dividend own shareholding—and there is probably emerge that the The lessons of the who

ing towards a capital reconstruclong-term future. A system may be introduced later in the year. Difficulties bave been entrated on improving steelmaking countered in devising a new

purchase will be based on net asset value at the date of purchase and is expected to be of years instead of the fibn. a under certain circumstances, the order of fam. Profits before year envisaged under the pre-take the view that British Steel

tous British Steel plan.

The Bill raises from £4bn. to being subsidised by financial public borrowing imposed by the Some Conservative MPs want to press the Government again It also provides that the limit on the attitude of the Government again Borders, Edinburgh and Boundee Conservative MPs want Max. 10C (50F).

Cent., N. and N.E. England, Borders, Edinburgh and Dundee Conservations on the attitude of the Government again Borders, Edinburgh and Borders, Edinburgh and Conservations of the Conservation of

panies.

# Labour will fight **European elections**

BY RICHARD EVANS, LOBBY EDITOR

when the party's national executive committee voted to contest NEC by 17 votes to nil was a

in the event of the proposed Bill body effectively overturns con-tinuing resistance to contesting ing feeling of distance to the mount-the elections me elections.

Party officials, led by Mr. Reg
Underbill, national agent, will agent and therefore believes that the now set in motion the process of choosing party candidates.

Labour candidates not to be Polling day in Britain for the endorsed for direct elections. first set of direct elections to the was defeated by 19 votes to two.

showers. Max. 9C (48F). Aberdeen, Moray Firth, N. Scot-land, Orkney, Shelland Take the 09.00 from Victoria to Brighton or h South on the M23 towards Europe's premi (2) exhibition concerned with persuasion, motiva (2) 12 BUSINESS CENTRES inventiveness and incentives . . . and wher the same and incentives . . . . increasing market share, turnover, performa and productivity are top of the agenda. On any day between May 7-10 (yes we open Sunday from 2-6 p.m.) visit the 14th INCENT MARKETING AND SALES PROMOTION MARKETING AND SALES PROMOTION EXHIBITION linked with INCENTIVES

